



Convening brochure

# Combined General Meeting

Tuesday,  
May 7, 2024  
10:00 a.m.

Comet Bourse  
35 rue Saint-Marc  
75002 Paris  
France







**Bertrand Dumazy**  
Chairman and Chief  
Executive Officer  
of Edenred

“Year after year,  
our virtuous dynamic  
of growth brings us ever  
more opportunities.”

Dear Sir or Madam, Dear Shareholders,

**Edenred reports a record year once again, driven by the effective rollout of its Beyond<sub>22-25</sub> strategic plan.**

My warmest thanks go to all the Group’s 12,000 employees for their commitment, each and every day, to serving our 60 million users, 2 million partner merchants and almost 1 million corporate clients. Their dedication has enabled Edenred to maintain strong growth, with all business lines and regions contributing.

In 2023, a few months after our inclusion in the CAC 40 ESG index, **Edenred joined the CAC 40, the flagship index of the Paris Stock Exchange.** And because it reflects both our market capitalization and share liquidity, it is a testament to investors’ confidence in our Beyond<sub>22-25</sub> strategic plan and our prospects for generating sustainable and profitable growth.

Year after year, our virtuous dynamic of growth brings us ever more opportunities to consolidate our leadership position and broaden the scope of our businesses. **Business volume of €41 billion pushed our 2023 revenue up 24% as reported, past the €2.5 billion mark.** With EBITDA of €1,094 million, up 31%<sup>(1)</sup>, and Free cash flow of €905 million, our financial performance enables us to, notably, invest considerably in our technology.

Our digital, connected platform is at the core of our business model. It enables us to offer our stakeholders more efficient, customizable and user-friendly solutions. **By becoming more powerful and flexible, our platform increases its efficiency and attractiveness.** This allows us not only to distribute third-party solutions to broaden our value proposition, but also to have our solutions distributed by partners.

**Our strong cash flow generation also enables us to seize opportunities for external growth, while maintaining a very robust financial position.** 2023 was marked by a number of significant transactions, including the acquisitions of Reward Gateway and GOintegro in the field of employee engagement, and the expansion into the freight payment market in Brazil with PagBem.

**To kick off 2024, we are announcing three new acquisitions.** In Denmark the acquisition of Spirii, a SaaS<sup>(2)</sup> platform managing all value chain aspects of electric vehicle charging, will bolster our e-mobility offering for fleet managers. In Italy, the acquisition of the energy cards business of IP Gruppo api will help us become a leader in B2B mobility services. In Brazil, the acquisition of RB will strengthen our benefits and engagement offering with a leading solution for the management of employee transport cards.

Throughout 2023, **Edenred continued to implement its corporate social responsibility policy, “Ideal”,** which is focused on three main areas: People, Planet and Progress. These initiatives are aimed at improving quality of life (People), preserving the environment (Planet) and creating value responsibly (Progress). In this context, the Group has surpassed its extra-financial objectives set for 2023.

This puts Edenred in a unique position to pursue sustainable and profitable growth in 2024 and beyond. **We are confirming our outlook for 2024, which includes like-for-like EBITDA growth of more than 12% and a free cash flow/EBITDA conversion rate of more than 70%.**

On the strength of these results and outlook, Edenred plans to pursue a policy of progressive dividend growth. At the Annual General Meeting on May 7, **we will be submitting a dividend of €1.10 per share, up 10% on 2022, for your approval.**

Thank you for your trust and loyalty.

(1) As reported.

(2) SaaS: Software as a Service.



# Presentation of the Group and Business model

**Edenred, a leading digital services and payments platform for people at work**



**Edenred is a leading digital platform for services and payments and the everyday companion for people at work**, connecting more than 60 million users and over 2 million partner merchants in 45 countries via close to 1 million corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), employee engagement (such as gift cards, and employee engagement platforms), mobility (such as multi-energy including EV charging, maintenance, toll, parking) and corporate payments (such as virtual cards).

True to the Group's purpose, *"Enrich connections. For good."*, these solutions enhance users' well-being and purchasing power. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy. They also foster access to healthier food, more environmentally friendly products and more sustainable mobility.

Edenred's 12,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

In 2023, thanks to its global technology assets, the Group managed €41 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC 40, CAC 40 ESG, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good and MSCI Europe.



**~€41bn**

in business volume

**~12,000**

employees

**€2.5bn**

in total revenue



**~1m**

corporate clients



**>60m**

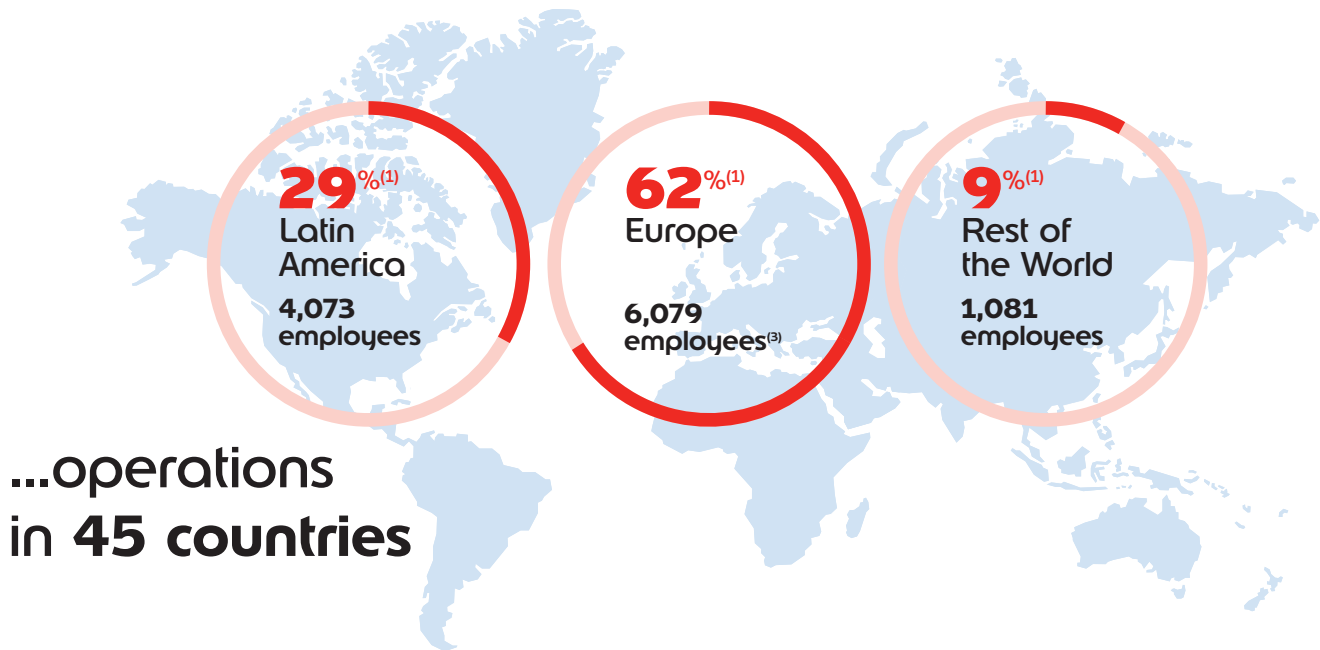
users



**>2m**

partner merchants

## A leading global player



## 3 business lines...

with over **250** programs

### Employee Benefits

**63%**<sup>(1)</sup>

**+20%**<sup>(2)</sup>

#### MORE THAN 100 PROGRAMS

Meal & food  
Well-being  
Culture  
Rewards and recognition

Ticket Restaurant Ticket Plus

Ticket Welfare Kadéos

GOintegro Reward Gateway

### Mobility

**25%**<sup>(1)</sup>

**+16%**<sup>(2)</sup>

#### MORE THAN 90 PROGRAMS

Multi-energy cards  
Toll & parking services  
VAT refund services  
Maintenance

VIA EBV Finance

Ticket Log Ticket Car

### Complementary Solutions

**12%**<sup>(1)</sup>

**+11%**<sup>(2)</sup>

#### MORE THAN 60 PROGRAMS

Corporate Payment Services  
Incentive & Rewards  
Public Social Programs

C3 Pay Agri

CORPORATE SPENDING INNOVATIONS

(1) Percentage of 2023 Group operating revenue. (2) Like-for-like operating revenue growth in 2023 vs. 2022. (3) Including Holding & Other.

## Edenred's purpose in action

Since it was founded, Edenred has been the everyday companion for people at work. The Group connects a network of stakeholders around the world, driving a virtuous circle through its 250-plus specific-purpose payment programs for food, mobility, incentives and corporate payments. "Enrich connections. For good." brings new light to Edenred's ambition, making a strong link between the Group's roots, its current position, and the future that it envisages. This purpose is intended to inform the Group's strategic decisions and unite its teams by giving meaning to its organization, in line with its "Ideal" corporate social responsibility policy.

### Enrich connections.

"Enrich connections." reflects the Group's expertise in transforming each transaction into an enhanced experience, into a smart, safe and efficient connection,

Enrich connections.

For good.

while enhancing its value. Indeed, more than just a payment, each transaction, each connection, addresses specific needs to enhance employees' well-being, improve companies' efficiency and attractiveness, vitalize the economy and the local employment market, and increase the efficiency and traceability of public policies.

### For good.

"For good." is a message of progress and the possibility of a better future. Edenred solutions have a positive impact on health and well-being. They support the local economy, protect vulnerable communities and preserve the environment. "For good." is also a promise: in a world where many connections are fleeting, Edenred sets out to form solid, lasting bonds – meaningful, trust-based connections.

## Generating positive impacts on essential needs for all stakeholders



### FOR EMPLOYEES

- **Purchasing power** and well-being
- **Simplified mobility** experience
- **Seamless** corporate expense experience



### FOR CORPORATE CLIENTS

- Employee **engagement** and optimized compensation packages
- **Control** over total fleet ownership cost
- **Streamlined** processes



### FOR PARTNER MERCHANTS

- Additional **traffic**
- Consumer **engagement** and loyalty



### FOR PUBLIC AUTHORITIES

- **Formalization** of the economy and local job creation
- Behavioral **incentives** (e.g., balanced food, mobility)

# Digital solutions to foster more responsible behaviors

**Boosted by digital innovation, Edenred's solutions drive a virtuous circle throughout their ecosystems.** Not only do they increase traceability, but they also act as efficient tools for tackling the informal economy and stimulating consumer spending in a given economic sector. Employee Benefits, especially Meal and Food programs, help fight nutrition issues and improve employees' eating habits, while sport and culture solutions support well-being. These programs also foster more sustainable everyday behavior, helping to combat food insecurity and waste, and contributing to better nutrition.

**Edenred also develops employee mobility solutions** that encourage migration to smart mobility which is more eco-friendly and has a less of an impact on the environment. With these specific solutions, Edenred optimizes employee commuting by facilitating access to transportation alternatives to cars. Public authorities and institutions use Edenred's services to manage and distribute certain social benefits, helping to increase the effectiveness of their policies while improving the traceability of funds.

**Lastly, Edenred supports financial inclusion,** by contributing to economic integration via basic financial services for those in need, or by guaranteeing income stability and traceability for so-called precarious jobs, such as childcare and in-home services.

## EXAMPLES



### Promoting healthier food habits

**Improving employees' health and well-being** by securing their food budget and reducing financial barriers to a healthy diet. For example, in France, people who receive meal benefits are half as likely to skip a meal<sup>(1)</sup>.



### Fostering eco-friendly consumption

**Reconciling eco-friendly consumption and purchasing power,** such as in Belgium, where employers can redistribute up to €250 per year to allow employees to buy greener products.



### Supporting the transition to sustainable commuting

Incentivizing employees to develop **greener commuting habits** by switching from private to public transportation or carpooling, thanks to digital solutions such as Commuter Benefits in the United States and Betterway in France.



### Encouraging CO<sub>2</sub> reduction efforts via dedicated tools

Supporting fleet managers in **reducing their carbon footprint** by enabling companies to measure and reduce their greenhouse gas emissions and offset them via certified carbon credits and reforestation projects, notably through the Move for Good program.



(1) Compared with people who do not receive meal benefits, according to a 2020 CREDOC survey.

# A model for creating responsible, sustainable and profitable value

2023 figures

## OUR RESOURCES AND ASSETS

### Diverse, skilled teams

- 12,000 employees in 45 countries representing over 87 nationalities
- 52% of employees and 44% of managers are women
- More than 3,000 employees contributing to the technological development of solutions

### Recognized expertise

- 3 diversified business lines
- 70% of operating revenue generated in markets where Edenred is the leader
- Sustainable and balanced growth across all regions and business lines

### Advanced technological capabilities

- 100% of new solutions are digital
- Super apps for an enhanced omnichannel experience
- Nearly €500m invested in technology in 2023

### Sound, responsible financial model

- Total revenue of €2.5bn and EBITDA of €1,094m
- Included in the CAC 40 index since June 2023
- >€1.1bn in funding tied to extra-financial performance targets

### Tangible commitment to society and the environment

- A CSR policy resulting in clear and measurable targets
- Contribution to 12 of the 17 UN Sustainable Development Goals
- 61% reduction in GHG emissions/sq.m compared with 2013 (scopes 1 & 2)

## OUR PILLARS

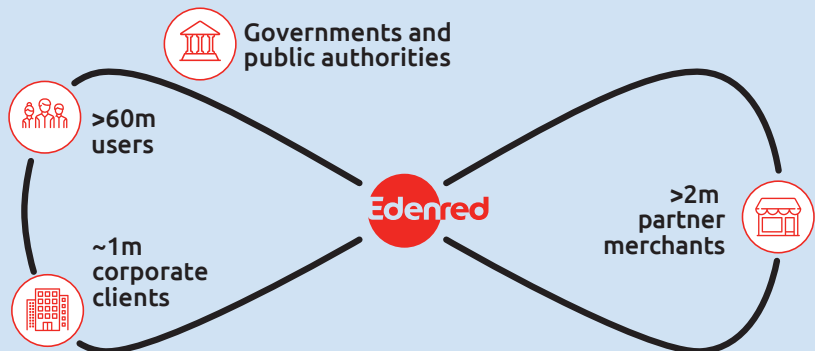
### Macrotrends in our markets

A constantly changing working world

A more mobile and connected world

A more responsible world

## OUR MODEL



### 250 SPECIFIC-PURPOSE PAYMENT PROGRAMS ACROSS...

Employee Benefits

Mobility

### A dedication to CSR...

#### The pillars of our policy

- Improve quality of life for employees
- Preserve the environment
- Create value responsibly



# Our purpose: "Enrich connections. For good."

## ENRICH CONNECTIONS.

These two words reflect the Group's expertise in transforming each transaction into a smart, safe and efficient connection, while enhancing its value.

## FOR GOOD.

Edenred solutions have a positive impact on health and well-being. They support the local economy, protect the community and contribute to preserving the environment.

### OUR STRATEGY

#### 3 growth drivers

- **Scale the Core:**

Grow further in existing, yet still largely underpenetrated markets

- **Extend Beyond:**

Accelerate the deployment of services beyond core businesses

- **Expand in New Businesses:**

Expand into promising new geographies

#### 3 key enablers

- **Acquisition** of new users by leveraging the B2B2C model

- **Engagement** with users via fully digital everyday solutions

- **Monetization** through the marketing of data-powered solutions and services

### ... 3 BUSINESS LINES

Complementary Solutions

### ...embedded in the Group's actions and solutions

- Be an employer of choice
- Achieve the SBTi<sup>(4)</sup> target of Net Zero carbon by 2050
- Ethically develop and promote technologies contributing to well-being and sustainable mobility

### OUR RESULTS AND IMPACT



#### Corporate clients

- Greater employee engagement
- Contribution to environmental targets
- More efficient management of work-related travel
- Optimized B2B payment processes



#### Users

- Increased purchasing power and greater well-being
- Easier access to soft mobility



#### Partner merchants

- ~€41bn in additional revenue



#### Public authorities

- Reduction of the informal economy
- Job creation and protection (1 job created for every 23 meal benefit users in France<sup>(1)</sup>)
- Support for stimulus policies and financing mechanisms



#### Edenred employees

- 3,079 days of volunteering and 237 local associations supported
- 92% of employees trained



#### Environment and climate

- 54% of solutions eco-designed
- 500,000 metric tons of emissions avoided in the United States<sup>(2)</sup>



#### Shareholders

- Market capitalization up 3x since 2015
- Dividend of €1.10<sup>(3)</sup>, up 10%

(1) Source: "L'étude sur la performance économique et fiscale du dispositif titre-restaurant". KPMG-Fidal, 2017.

(2) Estimate based on 2019 data from the United States Department of Transportation and the United States Environmental Protection Agency.

(3) Subject to shareholder approval at the General Meeting on May 7, 2024.

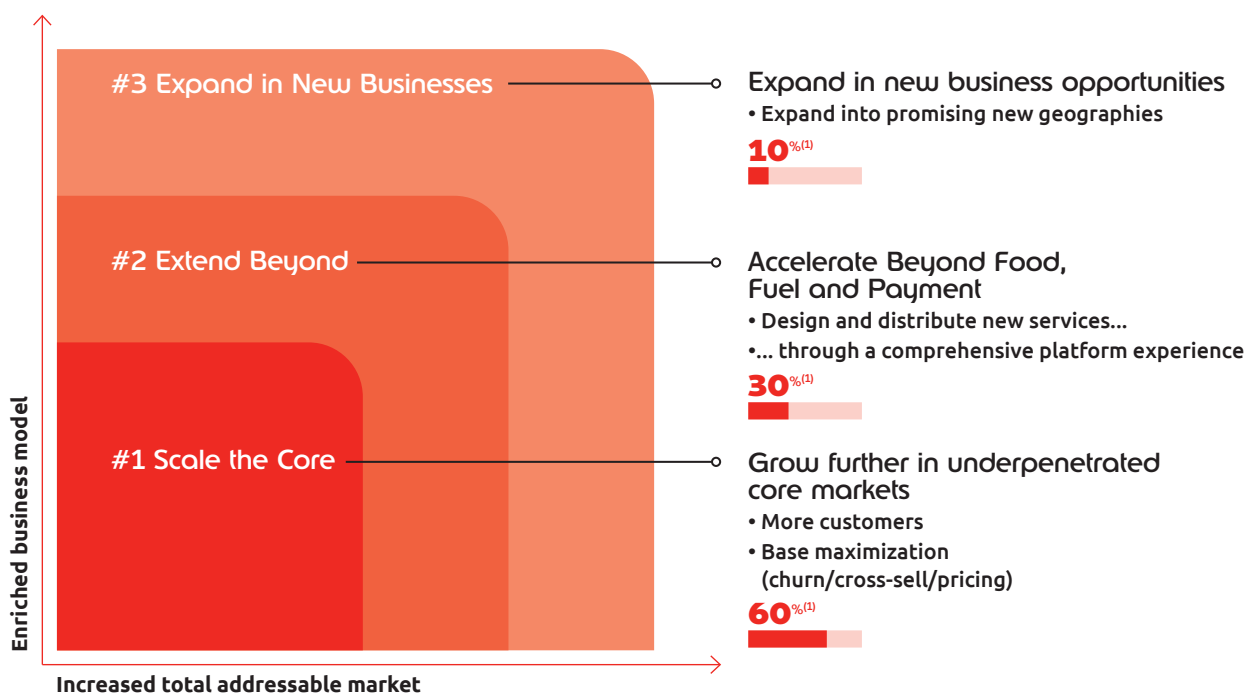
(4) SBTi: Science-Based Targets initiative.

# A sustainable and profitable growth strategy

## A journey of disruption since 2016, based on a 4-pronged approach

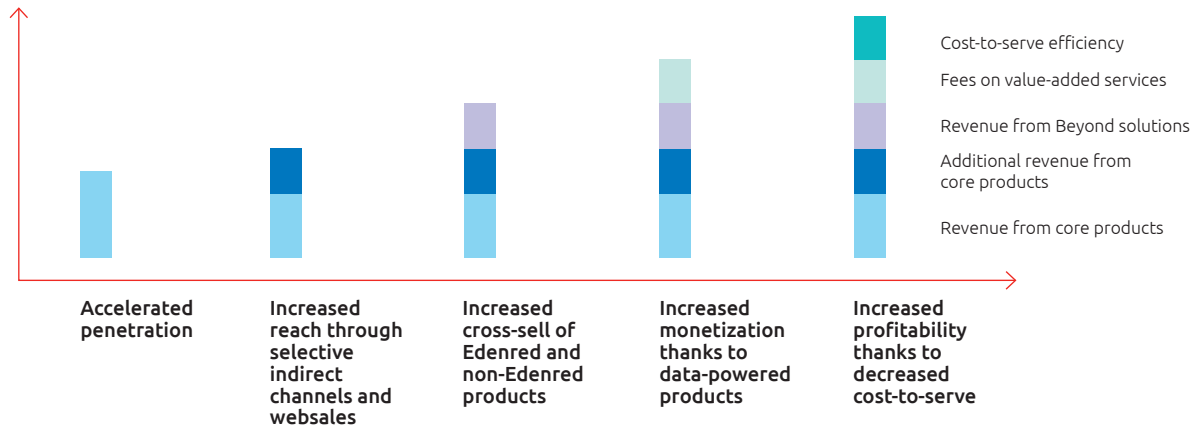


## Beyond<sub>22-25</sub>, a strategic plan built around 3 drivers...



(1) Percentage of 22-25 operating revenue growth – October 2022 estimate.

## ...helping to accelerate Edenred's growth



## ...and underpinned by strong commitments

Since its origins in 1962, **Edenred's mission has been to make the world of work a better place for all.**

With this in mind, the Group defined the fundamental principles of its corporate social responsibility (CSR) policy: improving the lives of individuals and preserving the planet. The Group's sustainable development policy, an integral part of its strategic plan, is based on the following three groups of commitments, each with a dedicated action plan to ensure proper implementation:

### idealpeople

#### ● Improve quality of life

One of Edenred's objectives is to improve the quality of life of its stakeholders based on three goals:

First, be an employer of choice by providing a favorable environment for professional development and respecting diversity and human rights. Second, promote well-being. And third, contribute to local development by becoming personally involved and sharing the benefits of growth with local groups.

**EMPLOYER OF CHOICE**

**40%**  
women among executive positions by 2030

### idealplanet

#### ● Preserve the environment

Edenred aims to protect the environment by reducing its carbon footprint, consumption of resources and waste, designing eco-services for mobility and food waste and managing the impact of its solutions during their lifetime.

**NET ZERO CARBON BY 2050**

**SBTI<sup>(1)</sup> TARGETS**  
in line with the +1.5°C scenario by 2050

### idealprogress

#### ● Create value responsibly

Edenred is committed throughout its value chain to promoting sustainable food and mobility thanks to its solutions and networks. The Group develops its activities and partnerships in an ethical manner, aiming to meet the expectations of its stakeholders while ensuring IT security and data protection.

**TECH FOR GOOD**

**PROMOTION**  
of sustainable food and mobility

(1) Science-Based Targets initiative.

# Edenred's key performance indicators

## Key financial figures for 2023

**€2,514M**  
IN TOTAL REVENUE

**€1,094M**  
IN EBITDA

**€730M**  
FUNDS FROM OPERATIONS

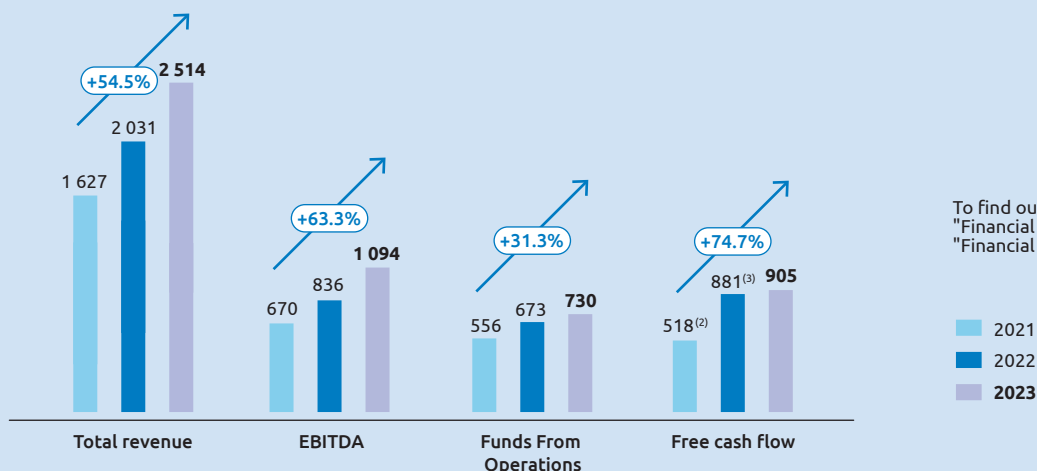
**€905M**  
IN FREE CASH FLOW

**€1,100M**  
IN NET DEBT

**€1.10**  
DIVIDEND PER SHARE<sup>(1)</sup>

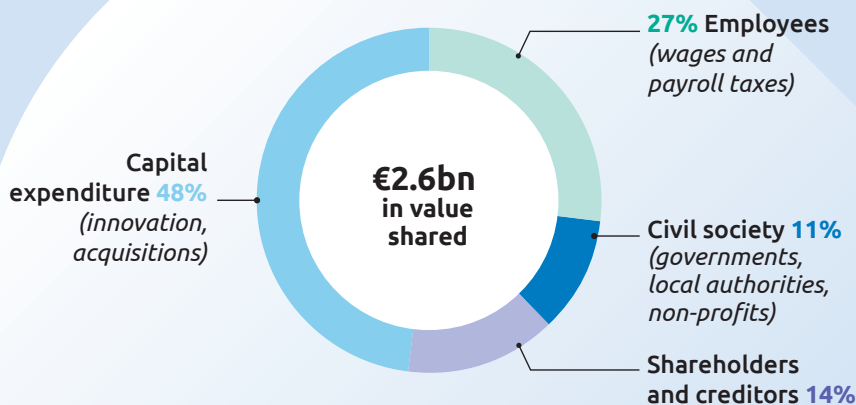
## Key financial figures for the past 3 years

In € millions



To find out more, see Chapter 2 "Financial review" and Chapter 3 "Financial statements".

## Value sharing in 2023



(1) For fiscal year 2023 and submitted for shareholder approval at the General Meeting of May 7, 2024.

(2) Including payment of the €158 million fine issued by France's antitrust authority.

(3) Including a one-off positive impact of €170 million from the change in regulations in Germany in 2022.



## Key extra-financial figures for 2023

**72%**

OF USERS AND MERCHANTS MADE AWARE OF HEALTHY, SUSTAINABLE NUTRITION

**37%**

WOMEN AMONG EXECUTIVE POSITIONS

**195,000**

HOURS OF TRAINING PROVIDED TO EMPLOYEES

**-61%**

REDUCTION IN GREENHOUSE GAS EMISSIONS SINCE 2013(1)

**87**

NATIONALITIES

**80%**

OF TRANSACTIONS VIA CERTIFIED PLATFORMS

## Key indicators

### idealpeople

		2021	2022	2023
<b>DIVERSITY<sup>(2)</sup></b>	% of women among executive positions <sup>(3)</sup>	34%	33%	37%
<b>TRAINING</b>	% of Edenred employees who attended at least one training course in the year, with a commitment to having 100% of employees receive at least one CSR training course by 2025 <sup>(4)</sup>	85%	86%	90%
<b>SOLIDARITY</b>	Number of days devoted to volunteering	1,519	2,347	3,079

### idealplanet

<b>CLIMATE CHANGE<sup>(2)</sup></b>	% of reduction in greenhouse gas emissions <sup>(5)</sup> vs. 2013 (GHG emissions/sq.m), scopes 1 & 2	-46%	-51%	-61%
<b>ECO-SERVICES</b>	Number of environmentally friendly services	25	30	31
<b>ECO-DESIGNED SOLUTIONS</b>	% of eco-designed/recycled and zero-paper solutions since 2021	19%	33%	54%

### idealprogress

<b>SUSTAINABLE FOOD<sup>(2)</sup></b>	% of food users and merchants made aware of balanced nutrition and food waste	57%	58%	72%
<b>ETHICS</b>	% of employees who acknowledged the Charter of Ethics and self-employed workers covered by the Charter	97%	100%	89% <sup>(7)</sup>
<b>DATA PROTECTION</b>	Authorized transaction volume processed by a certified platform (ISO 27001, PCI-DSS or equivalent)	N/A	N/A	80%
<b>QUALITY</b>	% of employees covered by a quality certification <sup>(8)</sup>	46%	58%	53% <sup>(9)</sup>

12 of the 17 UN SDGs<sup>(9)</sup> covered



(1) (Greenhouse gases/m<sup>2</sup>), from scopes 1 & 2, consumption of the company's sites.

(2) KPI included in the criteria for calculating the interest rate of the sustainability-linked convertible bond.

(3) The target comprises several categories of people (see section 5.2.1.2 "Promoting diversity and inclusion").

(4) New indicator in 2023: 3-year average. The 2022 and 2021 results represent a 5-year average.

(5) Targets calculated according to the Science-Based Targets initiative methodology, for the +2°C scenario.

(6) Quality management certifications such as ISO 9001.

(7) New definition in 2023, including self-employed workers covered by the Charter of Ethics.

(8) 53% of employees working at sites covered by quality management certification (ISO 9001 or equivalent).

16 ISO 9001-certified subsidiaries, i.e. two more than in 2022.

(9) Sustainable Development Goals.

# Strategy and 2024 outlook

## Strategy

### Successful self-disruption since 2016

The successful execution of its successive strategic plans has enabled Edenred to disrupt its business model since 2016, positioning it as market leader today.

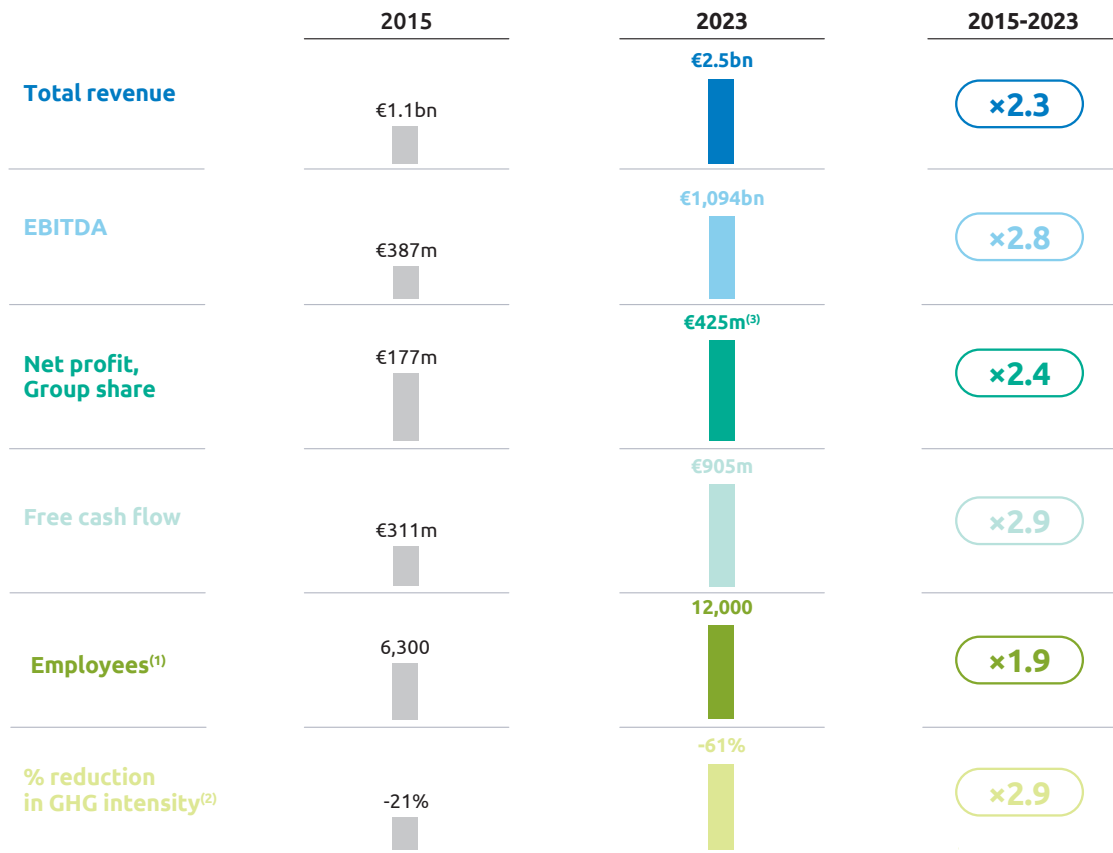
This self-disruption has been based on a four-pronged approach:

- extension and diversification of its portfolio of solutions, focusing on high-potential markets;
- technology leadership, enabling the creation of a unique, fully digital platform;
- an optimized go-to-market strategy accelerating market penetration, particularly in the SME segment;
- an ESG<sup>(1)</sup> commitment based on an ambitious CSR policy and virtuous solutions.

The Group has considerably enhanced its business portfolio, notably with numerous Benefits & Engagement solutions other than meal benefits (Beyond Food) and the development of Mobility solutions other than Fuel cards (Beyond Fuel).

These solutions meet the needs of companies and employees, and are increasingly quick to adopt and easy to use. At the same time, Edenred has invested increasingly heavily in its technology assets to establish itself as an innovation leader. In still largely underpenetrated markets, Edenred has also developed a segmented and optimized go-to-market strategy, enabling it to strengthen its market leadership, particularly in the SME segment. Lastly, a commitment to ESG lies at the heart of the Group's transformation, as notably expressed through its Ideal CSR policy launched in 2017 and reinforced by its solutions that encourage more virtuous behaviors.

Edenred's financial results reflect the Group's successful scale-up. Thanks to its profound transformation, Edenred was able to generate sustainable and profitable growth over the 2016-2023 period. In each of its businesses and geographies, the Group's technology assets have been a key differentiating factor in outperforming its markets and generating new sources of growth.



(1) Internal and external employees of the Group.

(2) Reduction in greenhouse gas emissions per surface area for these stationary sources compared with 2013.

(3) Excluding the €158 million ADLC fine paid in 2021.

(1) Environmental, social and governance.

## A new market paradigm

Edenred's strategic plan for the 2022-2025 period, Beyond<sub>22-25</sub>, is a response to today's new paradigm shaped by a disruptive change in work habits, the energy transition and the increasing digitization of the economy. Through this plan, Edenred is seeking to further assert itself as a responsible player, promoting socially, economically and environmentally virtuous solutions.

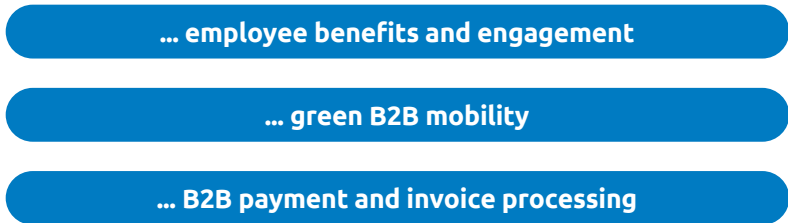
Edenred's digital solutions create purchasing power for employees and provide employers with tools to increase employee engagement. They encourage healthy eating and support economic players as they transition to cleaner forms of transportation. They also generate business for our partner merchants and drive greater efficiency for businesses.

Edenred's solutions have been made even more attractive amid today's reduced purchasing power, war for talent and need for better control of fleet expenses.

## Beyond<sub>22-25</sub> – a strategic plan to make Edenred the everyday platform for people at work

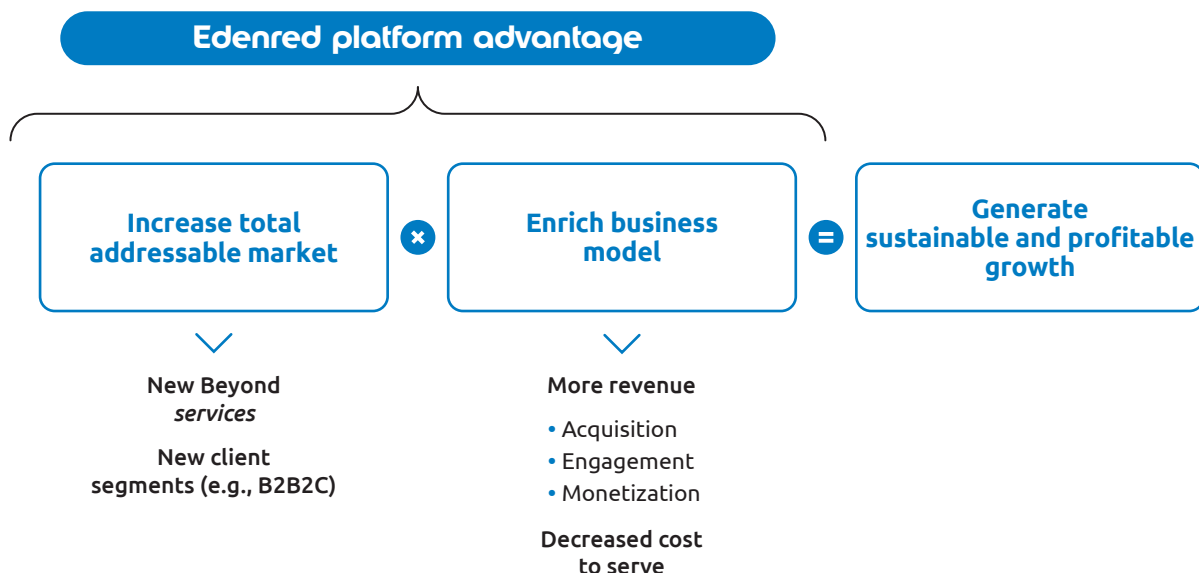
Against this backdrop, Edenred is the everyday platform for people at work in larger markets.

### Edenred, the everyday platform for people at work in...



The Beyond<sub>22-25</sub> strategic plan is designed to scale Edenred's platform advantage. It is also intended to leverage Edenred's unique business model, which is based on low B2B2C acquisition costs, high levels of user engagement and data monetization.

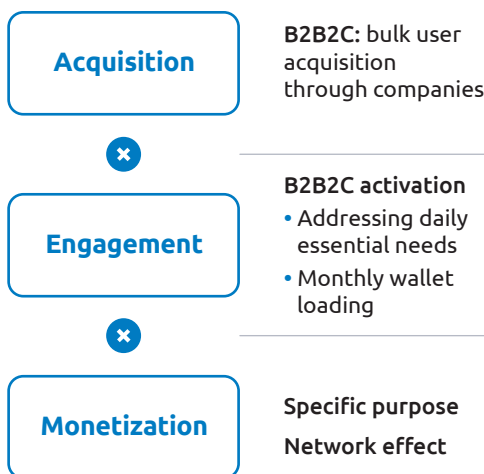
**A platform creating a competitive advantage for Edenred**



## Strategy and 2024 outlook

Going forward, the Group will continue penetrating its markets, particularly the SME segment, and forming new partnerships to distribute its solutions and aggregate third-party products on its own platform. At the same time, Edenred plans to further increase user engagement, thanks to a widespread mobile-first approach and the extensive use of satisfaction measurement tools. Lastly, the Group aims to step up sales of its data-powered solutions and services.

### An efficient business model



### A plan built around three priorities: Scale, Extend, Expand

Edenred operates in markets that are still largely underpenetrated and that therefore harbor significant growth opportunities, reinforced by widespread adoption of new behaviors. Against this backdrop, the Group intends to leverage to the full its unique global platform advantage by developing a common approach in each of its business lines based on three priorities:

- **Scale the Core:** grow further in its existing markets, which are still largely underpenetrated, notably by capitalizing on a segmented go-to-market strategy and increasing user monetization;

- **Extend Beyond:** accelerate the Beyond Food, Beyond Fuel and Beyond Payment strategies by launching and deploying more value-added services for its clients, partner merchants and users;
- **Expand in New Businesses:** expand into promising new geographies, such as the United States, the world's largest economy.

In the larger addressable markets within each of its business lines, Edenred is ideally positioned to seize new growth opportunities thanks to its enriched business model.

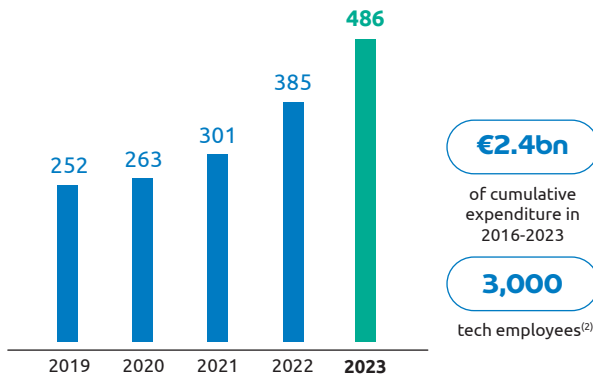
	Employee Benefits	Mobility	Complementary Solutions
<b>Expand</b>	<b>Expand in New Businesses, e.g.,</b> <ul style="list-style-type: none"> <li>Incentives and rewards</li> <li>US employee benefits and engagement</li> </ul>	<b>Expand in New Businesses, e.g.,</b> <ul style="list-style-type: none"> <li>B2B2C mobility</li> <li>US light fleet</li> </ul>	<b>Expand in New Businesses, e.g.,</b> <ul style="list-style-type: none"> <li>Ticket Xpress in Asia</li> <li>Agri Africa</li> </ul>
<b>Beyond</b>	<b>Benefits platform, e.g.,</b> <ul style="list-style-type: none"> <li>New benefits aggregation</li> <li>From benefits platform to engagement platform</li> </ul>	<b>Fleet management, e.g.,</b> <ul style="list-style-type: none"> <li>Tolls</li> <li>Maintenance</li> <li>Advanced fleet management</li> </ul>	<b>Accelerate the Beyond Payment strategy, e.g.,</b> <ul style="list-style-type: none"> <li>Invoice automation</li> </ul>
<b>Core</b>	<b>Meals and Food, e.g.,</b> <ul style="list-style-type: none"> <li>Increased penetration</li> <li>Product leadership</li> </ul>	<b>Energy, e.g.,</b> <ul style="list-style-type: none"> <li>Increased penetration</li> <li>Product leadership</li> <li>EV charging</li> </ul>	<b>Core Market, e.g.,</b> <ul style="list-style-type: none"> <li>Accounts payable</li> <li>Ticket Xpress</li> </ul>



## A unique and flexible digital platform

To execute its strategic plan, Edenred can leverage its unique and flexible digital platform, which has been the object of increasing capital expenditure. For example, the Group has invested close to €2.4 billion since 2016 to improve its global technology assets, guarantee system soundness and security, and increase Edenred's capabilities in new segments such as data science and advanced automation.

### Total technology spend<sup>(1)</sup> (in €m)



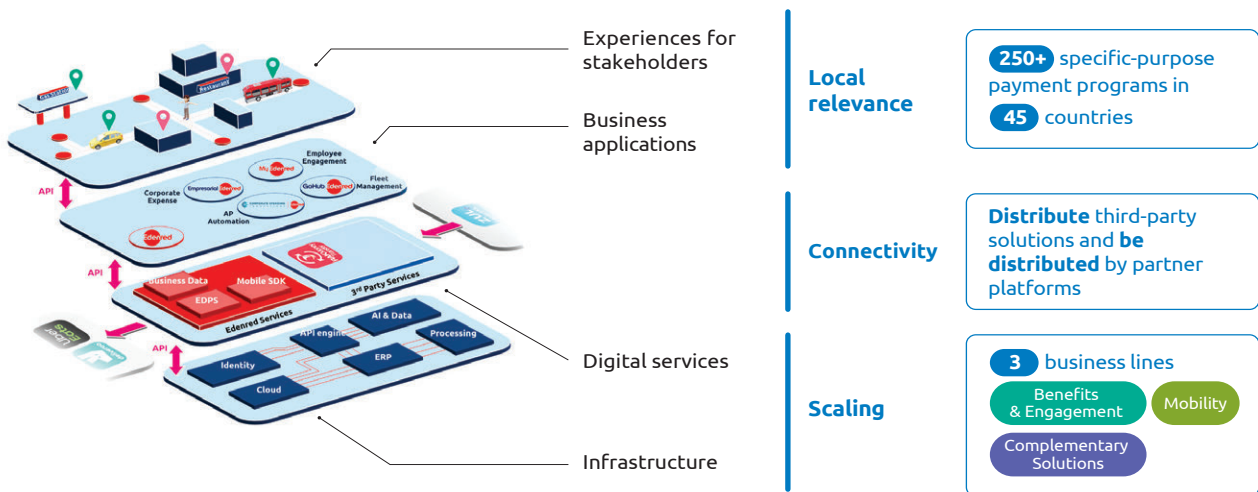
(1) Capital expenditure.

(2) Internal and external employees of the Group.

The platform is a truly differentiating technology asset and will be used to enable the Group to aggregate, orchestrate and distribute a wider range of B2B2C services, incorporating third-party solutions into the mix and extending the reach of Edenred solutions through indirect distribution channels.

It comprises four layers to ensure that solutions are relevant at the local level and that new developments can be scaled.

### A platform combining local relevance and global scale



## A strategy of targeted acquisitions to enrich the Group's portfolio of solutions

Building on its sound financial position, low level of debt and strong cash flow generation, Edenred intends to seize external growth opportunities while maintaining its Strong Investment Grade<sup>(1)</sup> rating. At the end of 2023, the Group had M&A firepower of more than €2 billion. The Group will therefore target opportunities in line with the strategic ambitions of its Beyond<sub>22-25</sub> plan – namely Scale, Extend and Expand – within its three business lines:

- in **Benefits & Engagement**: make bolt-on acquisitions to consolidate its position as world leader in this market and continue to enrich its Beyond Food solutions beyond organic development;

- in **Mobility**: make bolt-on acquisitions to consolidate its market position in the various regions in which it operates and continue to extend its Beyond Fuel range of value-added services to become the global platform for greener B2B mobility;
- in **Complementary Solutions**: develop Corporate Payment Services by targeting new segments and expanding its offering along the value chain.

(1) Strong Investment Grade: S&P rating.

### Bigger financial ambitions

The Beyond<sub>22-25</sub> strategic plan will drive sustainable and profitable growth and generate high levels of free cash flow over the 2022-2025 period. It is underpinned by an ambitious financial trajectory with higher annual financial targets than for the previous plan:

#### Medium-term annual targets (2022-2025)

<b>Bigger financial ambitions</b>	Annual like-for-like EBITDA growth	> +12%	vs. > +10% in <i>Next Frontier</i> <sub>19-22</sub>
	Annual free cash flow/EBITDA conversion rate <sup>(1)</sup>	> 70%	vs. > +65% in <i>Next Frontier</i> <sub>19-22</sub>

(1) Based on constant regulations and methods.

Based on these targets, Edenred aims for total revenue of around €5 billion by 2030.

### A sustainable development policy and a commitment to net zero carbon by 2050

Edenred has also placed ESG at the heart of its Beyond<sub>22-25</sub> plan, announcing an acceleration in its extra-financial commitments.

In line with SBTi targets, the Group has committed to net zero carbon by 2050<sup>(1)</sup>. It has also stepped up the objectives of its Ideal CSR policy, with the aim of becoming, by 2030, an employer of choice and a true Company for Good through its solutions that encourage more virtuous and responsible behaviors.

In this way, Edenred has confirmed that its operating strategy is built around an integrated Sustainable Development policy, which is based on the following three groups of commitments, each with a dedicated action plan to ensure proper implementation:

- **idealpeople** : employer of choice;
- **idealplanet** : net zero carbon by 2050;
- **idealprogress** : Company for Good.

These three areas and the quantitative targets for each of its medium- and long-term commitments are presented in the three corresponding sections in Chapter 5 "Non-financial performance statement" of the 2023 Universal Registration Document.

### A balanced capital deployment policy

The Group will pursue an ambitious capital deployment policy over the 2022-2025 period based on a virtuous balance between technology investments, acquisitions and shareholder returns, while reaffirming its commitment to maintaining a Strong Investment Grade rating.

Edenred plans to continue investing in its platform to fuel the Group's sustainable and profitable growth and maintain its technology leadership. It expects annual investment spend to represent between 7% and 8% of total revenue.

At the same time, Edenred intends to seize external growth opportunities in line with the strategic ambitions of the Beyond<sub>22-25</sub> plan, subject to meeting stringent financial criteria. These acquisitions will provide the Group with an additional source of value creation.

Lastly, the Beyond<sub>22-25</sub> plan will see the Group pursue a policy of progressive dividend growth over the period, resulting in an increase in absolute value each year.

### Robust financial position

Edenred enjoys a robust financial position with a high level of liquidity and a solid balance sheet. Edenred has been rated "A-" with a stable outlook by rating agency Standard & Poor's since April 24, 2023, a strong investment grade rating. This is an upgrade compared with the 2022 BBB+ rating.

The cost of the Group's debt was 3.4% at end-2023 versus 2.2% in the prior year, a rise of 1.2 percentage points notably due to higher interest rates in the euro zone.

(1) Science Based Targets initiative, including scopes 1, 2 and 3a.

## 2024 outlook

On the strength of its record-breaking performance, the Group is confident as it moves into 2024, and expects to see continued strong business growth in all regions and all business lines.

Edenred will continue to roll out its Beyond<sub>22-25</sub> strategy, fully leveraging its B2B2C digital platform model.

In particular, Edenred will capitalize on its strong business momentum to further develop its offering in still largely underpenetrated markets, notably in the SME segment. The Group will continue to generate sustainable and profitable growth.

Thanks to a high cash flow generation, Edenred will continue to invest in order to strengthen its technology leadership and fuel its innovation strategy. Edenred also plans to seize M&A opportunities to support the three development priorities of its Beyond<sub>22-25</sub> plan in each of its business lines, boosted by more than €2 billion in investment fire power.

Lastly, Edenred confirms the targets set out in its Beyond<sub>22-25</sub> strategic plan for 2024, namely:

- Like-for-like EBITDA growth >+12%;
- Free cash flow/EBITDA conversion rate >70%<sup>(1)</sup>.

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(1) Based on constant regulations and methods.



# 2023 Highlights

## Stock markets

- **Edenred joins the Euronext CAC 40 index (press release dated June 8, 2023).**

Edenred joined the CAC 40, the Paris Stock Exchange's benchmark index. The decision was made by Euronext Paris' Expert Indices Committee and took effect on June 19, 2023.

Edenred's inclusion in the CAC 40 index is recognition of the Group's stock market performance since its IPO following the demerger of the Accor group's Services activities on July 2, 2010. After radically disrupting its business model, Edenred has today become the everyday platform for people at work, operating in 45 countries. This transformation has resulted in sustainable and profitable growth, enabling Edenred to reach new scale, with its main business and financial indicators (total revenue, EBITDA, net profit, free cash flow) doubling between 2016 and 2022. Over the same time, its market capitalization has more than tripled, from €4.4 billion at the end of 2015 to €15.2 billion on June 8, 2023.

- **Edenred joins the Euronext Tech Leaders initiative dedicated to leading, high-growth tech companies (press release dated June 15, 2023).**

Edenred's membership of the initiative firstly marks recognition of Edenred's top-tier positioning, as 70% of its revenue is generated in markets where the Group is market leader. It also testifies to the success and extent of its technological leadership.

As a Euronext Tech Leader, Edenred will benefit from a large suite of services developed by Euronext and its partners. For example, the Euronext Tech Leaders initiative offers access to a rich ecosystem dedicated to the tech sector, including a large and international investor base. The Euronext Tech Leaders initiative complements Euronext's tech ecosystem, which is designed to strengthen the European tech sector and act as a catalyst for the next generation of tech leaders. Euronext's tech ecosystem brings together over 700 tech companies and more than 920 alumni of its pre-IPO programs, as well as investors.

## Acquisitions

- **Edenred extends its Employee Engagement offer in Latin America with the acquisition of GOintegro (press release dated April 20, 2023).**

Edenred has announced the signing of an agreement to acquire 75% of the share capital of GOintegro, a Latin American provider of a SaaS employee engagement platform. GOintegro offers a broad range of engagement solutions, designed to help companies enhance their organizational culture and be an employer of choice in attracting and retaining talents. The acquisition of GOintegro illustrates Edenred's ambition – set out in the Beyond<sub>22-25</sub> strategic plan – to be the everyday platform for people at work, notably by extending the scope of its portfolio. Through the integration of GOintegro's modular employee engagement platform, Edenred broadens its offer and strengthens its position as a leader in the Latin America benefits & engagement market.

- **Edenred accelerates the extension of its Benefits & Engagement solutions in the Employee Engagement arena by acquiring leading platform Reward Gateway (press release dated May 16, 2023).**

Edenred has acquired 100% of the share capital of Reward Gateway, a leading Employee Engagement platform with strong positions in the UK and in Australia, and also present in the United States. Reward Gateway offers a unified suite of solutions ranging from employee savings, rewards & recognition to well-being and corporate social animation, empowering Human Resources departments to build the right combination of engagement tools.

Reward Gateway is a fast-growing company that has successfully built a strong, highly profitable and sustainable business model. This £1.15 billion acquisition, which values Reward Gateway at a 23<sup>rd</sup> EV/EBITDA multiple of 20x, is a major milestone in Edenred's Beyond<sub>22-25</sub> strategic plan. By consolidating Reward Gateway's strong leading positions and extending its geographical scope in selected key countries, Edenred will accelerate the strengthening of its Benefits & Engagement value proposition in line with its mission to become the most trusted global employee Benefits & Engagement platform.

## Partnerships

- **Edenred joins forces with PagBem to consolidate its leading position on the freight payment market in Brazil (press release dated September 19, 2023).**

Edenred, the leading provider of Mobility solutions in Latin America, has announced the signing of an agreement with PagBem whereby both companies will combine their Brazilian freight payment assets. Edenred owns around 70% of the merged activities, with the remainder owned by PagBem's current shareholders.

The combination of Edenred Repom and PagBem operations will strengthen Edenred's market leading offer and allow the company to further leverage scale on the market, serving more than 4,000 clients. Thanks to great complementarity between both platforms and operations, the deal will deliver significant synergies and increase Edenred's capacity to accelerate its penetration of the Brazilian freight payment market.



## Debt

- **Edenred successfully issues €1.2 billion in dual-tranche bonds (press release dated June 6, 2023).**

Success of a dual-tranche bond issue for a total amount of €1.2 billion. The issue consists of a €500 million tranche with a maturity of 3.5 years and a €700 million tranche with a maturity of 8 years, both with a coupon of 3.625%.

This new bond issue will be used to finance a significant part of the €1.15 billion acquisition of Reward Gateway, which was fully paid in cash by Edenred, and financed by €0.3 billion available cash at hand as well as a €1.0 billion bridge loan. As explained when the acquisition was announced on May 16, 2023, the bridge loan was to be refinanced later on the debt capital markets. Based on a high subscription of the bond issue and favorable long-term financing conditions, Edenred decided to raise an additional €200 million *versus* the exact refinancing of the €1.0 billion bridge loan, taking this opportunity to further strengthen its financial resources and extend the average maturity of its debt.

## Governance

- **Appointment to the Executive Committee (Press release dated January 25, 2023)**

Diane Coliche is appointed Chief Operating Officer of Mobility and joins the Group's Executive Committee. Diane Coliche began her career in 2000 as an investment banking analyst at Morgan Stanley, where she spent 10 years between Paris and London advising clients on mergers & acquisitions and capital market transactions. In 2010, Diane joined the Casino Group as Director of Corporate Development and Mergers & Acquisitions, where she helped develop the Group's business in Colombia and Uruguay. Diane became Chief Financial Officer of the Monoprix Group in 2017, before being appointed Chief Executive Officer in 2019. In this position until 2022, she led a deep transformation of the omnichannel strategy of various Monoprix brands (Monoprix, Naturalia, Sarenza).

Diane has also been a Board Member of Rocher Participations (Yves Rocher Group) since 2019.

- **Edenred's 2023 General Meeting approves all resolutions (press release dated May 11, 2023).**

The Combined General Meeting of Edenred shareholders was held at Comet Bourse, 35 rue Saint-Marc, 75002 Paris, under the chairmanship of Bertrand Dumazy, Chairman and Chief Executive Officer. Shareholders who were unable to attend the Edenred General Meeting in person were able to watch it live online in French or English thanks to a special system in place for the second consecutive year. The quorum stood at 84.58%.

The General Meeting adopted all the resolutions proposed by the Board of Directors, notably the payment of a dividend of €1.00 per share in respect of 2022, entirely in cash, with an ex-dividend date of June 7, 2023 and a payment date of June 9, 2023.

The composition of the Board of Directors remained unchanged at the close of the General Meeting, as no directors' terms of office expired and no new appointments were proposed.

- **Co-option to Edenred's Board of Directors (press release dated October 16, 2023).**

At its meeting on October 13, 2023, the Board of Directors, on the recommendation of the Compensation, Appointments and CSR Committee, co-opted Nathalie Balla as a director of Edenred, with effect from October 16, 2023. According to the Board of Directors' independence criteria, which are based on the AFEP/MEDEF Code, Nathalie Balla is considered to be an independent director. Nathalie Balla has been co-opted to replace Françoise Gri, who has resigned after 12 years as an independent director.

- **Appointment to Edenred's Executive Committee (Press release dated December 19, 2023).**

Constance Le Bouar has been appointed Executive Vice President, Strategy & Performance, and joins the Group's Executive Committee as of December 19, 2023. Since 2021, Constance Le Bouar has been Strategy & Development Director for the Edenred Benefits & Engagement business line.

As Executive Vice President, Strategy & Performance, Constance Le Bouar will oversee Edenred's strategic and performance initiatives. She will lead the Group's transformation programs aimed at expanding Edenred's transversal capabilities across customer experience, business excellence and innovation. She will orchestrate the execution of the Beyond<sub>22,25</sub> strategic plan across Edenred's three business lines, emphasizing a platform-based operating model focused on acquisition, engagement and monetization.

### Innovation

- **Edenred wins award at 2023 Grands Prix de la Data (news dated March 21, 2023).**

On March 9, 2023, the Group won the silver trophy at the 6<sup>th</sup> edition of the ceremony. Each year, the Grands Prix de la Data highlight the most relevant customer experience/relationship systems, where data enhances creativity and efficiency.

In 2023, Edenred was rewarded for its digital assistant TED, based on artificial intelligence. This solution developed in Brazil makes it possible to optimize the daily tasks of fleet managers, notably by helping them to choose the most efficient type of fuel for their vehicles. TED can also locate service stations with the best prices – and plan out a route that reduces fuel costs and carbon emissions.

- **Edenred Capital Partners supports Emblem's seed venture capital fund to gain exposure to the Nordics tech scene (press release dated March 22, 2023).**

Emblem announced a €50 million first close of their €75 million seed fund. The fund will actively support early-stage companies in Copenhagen, Stockholm and Paris throughout their critical first two years. As an investor in the fund, Edenred Capital Partners will gain exposure and knowledge from the Nordic innovative tech scene. Edenred Capital Partners (ECP) supports Emblem's seed venture capital fund, backing early-stage founders in Copenhagen, Stockholm and Paris, strengthening ECP's ties in the Nordics. The deal will allow ECP to access new investment and networking opportunities, as well as to identify market trends in ECP's core investment themes. Despite being a generalist fund, Emblem will tend to focus its investments on B2B SaaS companies within the future of work, Fintech & marketplaces themes.

- **Edenred partnered with Tomcat to accelerate its open-innovation process and shape the future of work (press release dated September 28, 2023).**

Through this investment, Edenred is accelerating its development and diversification strategy. The Group will gain access to the market intelligence gathered by the fund's teams, as well as to the pool of innovative startups incubated within the Tomcat ecosystem, including in the field of the "Future of Work". This will provide an unparalleled opportunity to identify future partners to enrich the portfolio of services offered on Edenred's digital platform. Founded in Paris in late 2020, Tomcat is a business accelerator and venture capital firm geared toward early-stage startups (pre-seed, seed, Series A), with B2B and B2B2C business models (SaaS, marketplace, e-commerce). Its principal investments are in Fintech (with stakes in Abby, Caravel and BuyBox, for example), HRTech (Likeo, ASAP, Wenabi), Mobility (Heex Technologies, TicTacTrip and MondayCar) and FoodTech (Dood). Just over two years after its creation, Tomcat already boasts an impressive track record, with over 40 start-ups supported, more than 15 of which have already raised seed, Series A or Series B funding.

### Social responsibility

- **Edenred confirms its place in the 2023 S&P Global Sustainability Yearbook (news dated February 16, 2023).**

S&P Global has published the 2023 edition of its Sustainability Yearbook, a global ranking of companies in terms of sustainable development, established on the basis of the Corporate Sustainability Assessment carried out in 2022. Following the assessment, Edenred obtained a score of 72/100, improving its performance by two points compared to the previous year.

Only 708 of the 7,800 participating companies made their way into the Sustainability Yearbook, through the evaluation of environmental, social and governance criteria.

- **Edenred wins the 2023 Trophée de l'Immatériel in the CAC40 category (news dated December 11, 2023).**

This distinction, awarded on December 6, 2023 by the Observatoire de l'Immatériel, is further recognition of Edenred's commitment to sustainable growth, at the heart of the Group's *raison d'être*: "Enrich connections. For good."

## Subsequent events

- **Litigation in Italy**

On February 20, 2024, Edenred Italia s.r.l. was served notice by the Italian public prosecutor in Rome of administrative proceedings launched against it. Criminal proceedings have also been launched against four current and former executives of the company in the same matter relating to a call for tender launched in October 2019 by Consip, the Italian government procurement agency. Edenred Italia s.r.l. is accused of not having complied with the rules of this call for tender. Around €20 million has been seized, which, according to the public prosecutor, is the maximum amount that Edenred Italia s.r.l. could be ordered to repay at the end of the proceedings. Edenred Italia s.r.l. is working with the Italian legal authorities to provide all necessary explanations during this investigation, and remains confident about its outcome.

- **Edenred strengthens its Benefits and Engagement portfolio in Brazil with the acquisition of RB, a best-in-class platform in employee transport benefits (press release dated February 27, 2024).**

Edenred announced the signing of an agreement to acquire 100% of RB, a best-in-class platform in employee transport benefits in Brazil. In addition to managing and issuing transport cards, RB distributes third-party meal & food benefits.

This acquisition strengthens Edenred Benefits & Engagement offerings in Brazil, beyond meal and food solutions. With an enhanced value proposition in employee mobility and a stronger focus on the SME segment, the acquisition fosters the Group's ability to further penetrate the Brazilian benefits market, while generating significant synergies. The transaction is expected to be EBITDA and EPS accretive on year 1.

- **Edenred accelerates in eMobility with the acquisition of Spirii, a European SaaS platform dedicated to EV charging solutions (press release dated February 27, 2024).**

Edenred announced the signing of an agreement to acquire Spirii, a fast-growing SaaS platform located in Copenhagen, Denmark, offering a broad range of EV charging solutions in Europe. Through proprietary technology and a strong partner network, Spirii covers the whole EV charging value chain by offering a cutting-edge EV charging management platform and an intuitive end-user charging and roaming app in addition to turnkey charging solutions.

Through this acquisition, Edenred will be extending its offer to fleet managers, providing them with a best-in-class end-to-end EV charging solution. Edenred thereby affirms its ambition to stand out as the partner for fleet managers, helping them to manage their fleets, whether they consist of combustion engine, hybrid or electric vehicles. This is in line with Edenred strategy aiming at fostering the transition to EV.

- **Edenred announces the launch of a share buyback program (press release dated March 8, 2024).**

Edenred announced its decision to launch a share buyback operation, for a maximum amount of €300 million over a period between mid-March 2024 and March 31, 2027. The shares bought back will be canceled. This operation demonstrates Edenred's confidence in its potential for value creation and reflects the Group's solid financial structure and structural capacity to generate cash.

- **Edenred and IP Gruppo api sign a partnership whereby Edenred will fully acquire IP's energy cards business and become a leader in B2B Mobility services in Italy (press release of March 26, 2024).**

Edenred and IP Gruppo api (IP), Italy's leading privately-held fuel and mobility company, announced the signing of a partnership whereby Edenred will fully acquire IP's entire energy cards business, encompassing a portfolio of around 50,000 B2B clients. The scope of the transaction also includes a long-term agreement with IP regarding the supply of fuel products.

The integration of IP energy card customers into Edenred UTA digital platform will generate significant cross-selling opportunities as well as commercial synergies through an upgraded expertise in B2B mobility services. In addition, as both Edenred UTA and IP have a shared ambition to lead the development of green mobility, they intend to collaborate closely on enhancing EV adoption for B2B fleets.

# Edenred SE five-year financial summary

Description (in € millions)	2023	2022	2021	2020	2019
<b>1 – CAPITAL AT DECEMBER 31</b>					
Share capital	499	499	499	493	486
Number of shares in issue <sup>(1)</sup>	249,588,059	249,588,059	249,588,059	246,583,351	243,204,857
Number of convertible bonds					
<b>2 – RESULTS OF OPERATIONS</b>					
Net revenues	162	138	105	87	80
Profit before tax, depreciation, amortization and provision expense	266	288	449	299	317
Income tax	28	15	12	4	18
Net profit	309	375	331	205	296
Total dividend <sup>(2)</sup>	274	250	224	184	169
<b>3 – PER SHARE DATA (IN €)</b>					
Earnings per share after tax, before depreciation, amortization and provision expense	1.07	1.50	1.80	1.21	1.30
Earnings per share	1.24	1.50	1.33	0.83	1.22
Dividend per share	1.10	1.00	0.90	0.75	0.70
<b>4 – EMPLOYEE INFORMATION</b>					
Number of employees <sup>(3)</sup>	319	280	261	243	212
Total payroll	(42)	(34)	(32)	(31)	(26)
Total benefits	(37)	(30)	(25)	(28)	(32)

(1) At December 31, 2023.

(2) Recommended in respect of 2023, based on €1.10 per share carrying dividend rights at December 31, 2023.

(3) Average number of employees in 2023.

# Governance

## Membership of the Board of Directors at December 31, 2023

**1 NON-INDEPENDENT DIRECTOR**



**Bertrand Dumazy**  
Chairman and CEO of Edenred

**9 INDEPENDENT DIRECTORS**



**Dominique D'Hinnin**  
Lead Independent Director and Vice-Chairman of the Board of Directors  
Chairman of the Compensation, Appointments and CSR Committee



**Nathalie Balla**



**Sylvia Coutinho**



**Angeles Garcia-Poveda**



**Maëlle Gavet**



**Jean-Romain Lhomme**  
Chairman of the Commitments Committee



**Monica Mondardini**



**Bernardo Sanchez Incera**  
Chairman of the Audit and Risks Committee



**Philippe Vallée**

**2 EMPLOYEE-REPRESENTATIVE DIRECTORS**



**Cédric Appert**



**Graziella Gavezotti**

**8 meetings**

**97% attendance rate**

**50% women <sup>(1)</sup>**

**90% independent directors <sup>(1)</sup>**

**4 nationalities**



**12 DIRECTORS**



**Audit and Risks Committee**  
4 meetings  
4 members  
94% attendance rate  
100% independent<sup>(1)</sup>

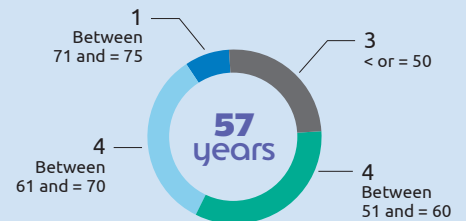


**Compensation, Appointments and CSR Committee**  
4 meetings  
3 members  
100% attendance rate  
100% independent



**Commitments Committee**  
5 meetings  
4 members  
100% attendance rate  
100% independent<sup>(1)</sup>

**3 COMMITTEES**



(1) The employee-representative directors are not taken into account for the calculation of the said rates, in accordance with the AFEP/MEDEF Code.

(2) As at the General Meeting of May 7, 2024.

## Presentation of the Board of Directors

### Membership of the Board of Directors at December 31, 2023

The table below summarizes the membership of the Board of Directors at December 31, 2023.

	Age <sup>(1)</sup>	Gender	Nationality	Number of shares	Number of directorships in listed companies <sup>(2)</sup>	Independence	Year first appointed	End of term	Number of years on Board <sup>(3)</sup>	Member of a Board committee
Bertrand Dumazy <sup>(4)</sup>	52	M	French	86,338	2	No	2015	2026 GM	9	
Cédric Appert <sup>(5)</sup>	45	M	French	0	0	No	2023	2027 GM	<1	CC <sup>(8)</sup>
Nathalie Balla <sup>(6)</sup>	56	F	French	500	2	Yes	2023	2025 GM	<1	
Sylvia Coutinho	62	F	Brazilian	500	1	Yes	2016	2025 GM	8	CACSRC <sup>(9)</sup>
Dominique D'Hinnin	64	M	French	1,128	3	Yes	2017	2024 GM	7	ARC <sup>(10)</sup> Chairman of CACSRC
Angeles Garcia-Poveda	53	F	Spanish	1,000	2	Yes	2021	2025 GM	3	CACSRC
Maëlle Gavet	45	F	French	500	0	Yes	2014	2026 GM	10	CC
Graziella Gavezotti <sup>(7)</sup>	72	F	Italian	24,609	1	No	2020	2024 GM	4	ARC
Jean-Romain Lhomme	48	M	French	500	0	Yes	2013	2026 GM	11	Chairman of CC
Monica Mondardini	63	F	Italian	500	2	Yes	2021	2025 GM	3	ARC
Bernardo Sanchez Incera	63	M	Spanish	500	1	Yes	2022	2026 GM	2	Chairman of ARC
Philippe Vallée	59	M	French	500	0	Yes	2021	2025 GM	3	CC

(1) Age at December 31, 2023.

(2) Excluding Edenred.

(3) As at the next General Meeting, scheduled to take place on May 7, 2024.

(4) Chairman and Chief Executive Officer.

(5) Employee-representative director appointed by the Social and Economic Council on July 18, 2023, effective from August 1, 2023.

(6) Director co-opted by the Board of Directors at its meeting held on October 13, 2023, effective from October 16, 2023, to replace Françoise Gri, who resigned, for the remainder of her term of office, i.e. until the close of the General Meeting to be held in 2025 – and whose co-option will be proposed for ratification at the General Meeting to be held on May 7, 2024.

(7) Employee-representative director appointed by the Social and Economic Council on May 27, 2020.

(8) Commitments Committee.

(9) Compensation, Appointments and CSR Committee.

(10) Audit and Risks Committee.



## Changes in the membership of the Board of Directors and the Board committees in 2023

	Departure	Arrival	Co-option
<b>BOARD OF DIRECTORS</b>			
Cédric Appert <sup>(1)</sup>		July 18, 2023 <sup>(2)</sup>	
Nathalie Balla <sup>(3)</sup>			October 13, 2023 <sup>(4)</sup>
Françoise Gri	September 29, 2023		
Jean-Bernard Hamel <sup>(1)</sup>	July 31, 2023		
<b>COMMITMENTS COMMITTEE</b>			
Cédric Appert <sup>(1)</sup>		October 13, 2023	
Françoise Gri	September 29, 2023		
Jean-Bernard Hamel <sup>(1)</sup>	July 31, 2023		

(1) Employee-representative director.

(2) Effective from August 1, 2023.

(3) Director co-opted by the Board of Directors at its meeting held on October 13, 2023, to replace Françoise Gri, who resigned, for the remainder of her term of office, i.e. until the close of the General Meeting to be held in 2025 – and whose co-option will be proposed for ratification at the General Meeting to be held on May 7, 2024.

(4) Effective from October 16, 2023.













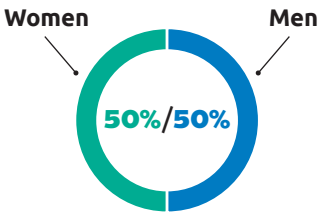
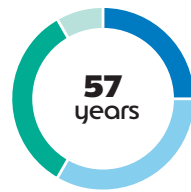
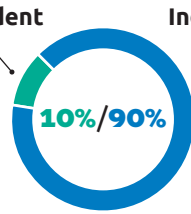
The membership of the Audit and Risks Committee and the Compensation, Appointments and CSR Committee is unchanged.

## Summary of directors' terms of office

	2024 GM	2025 GM	2026 GM	2027 GM
Bertrand Dumazy			✓	
Cédric Appert				✓
Nathalie Balla		✓		
Sylvia Coutinho		✓		
Dominique D'Hinnin	✓			
Angeles Garcia-Poveda		✓		
Maëlle Gavet			✓	
Graziella Gavezotti	✓			
Jean-Romain Lhomme			✓	
Monica Mondardini		✓		
Bernardo Sanchez Incera			✓	
Philippe Vallée		✓		

## Diversity of the membership of the Board of Directors

The Board of Directors strives to ensure that its membership and that of its committees is balanced in terms of independence, experience, skills, professional expertise, international exposure, age and gender.

Criteria	Objective	Implementation and results obtained in 2023
<b>Complementary profiles</b>	Individual skills and expertise must cover all the Group's operations, in accordance with the following skills matrix	<p>B2B2C platforms</p> 
		<p>Digital</p> 
		<p>International</p> 
		<p>General Management</p> 
		<p>Finance/M&amp;A</p> 
		<p>CSR</p> 
		<p>Strategy</p> 
		<p>French 🇫🇷</p> 
		<p>Brazilian 🇧🇷</p> 
		<p>Spanish 🇪🇸</p> 
<p>Italian 🇮🇹</p> 		
<p>International experience</p> 		
<b>International exposure</b>	Diversity of the profiles at an international level, both in terms of expertise and international experience as well as nationalities represented on the Board of Directors	
<b>Gender balance</b>	At least 40% women	
<b>Director age</b>	The number of directors who are over 70 years of age may not represent more than a third of the directors in office	 <p>1 Between 71 and 75 years</p> <p>4 Between 61 and 70 years</p> <p>3 50 years or under</p> <p>4 Between 51 and 60 years</p>
<b>Director independence</b>	At least 50% independent directors	

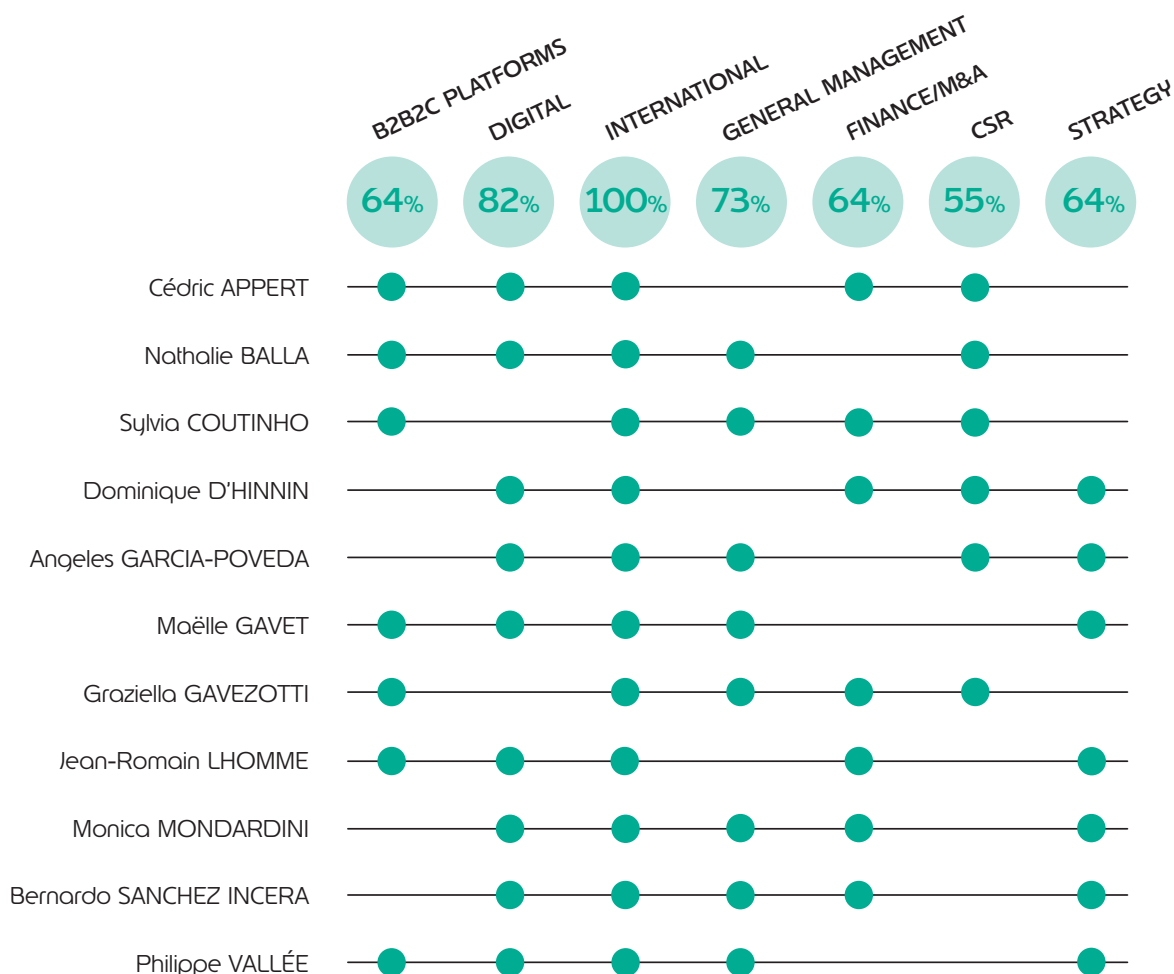
## Complementarity of experience, skills and professional expertise

Experience, skills and professional expertise are fundamental criteria in the selection of directors, particularly in the fields of B2B2C relationships, digital technology, international experience, finance and CSR. The profiles of the directors selected must be complementary, so that the combination of their individual skills and expertise covers all of the Group's operations.

In order to support the Group's international dimension, the Board of Directors ensures that it includes international profiles (nationality, experience). As of December 31, 2023, the Board of Directors includes two Italian citizens, one Brazilian citizen and two Spanish citizens and all members have extensive international experience.

The table below shows the main areas of skills and expertise of the directors; their detailed biographies, on pages 278 *et seq.* of the 2023 Universal Registration Document, present their experience.

### Director skills matrix (excluding the Chairman and Chief Executive Officer)



## Gender balance

The Board of Directors ensures balanced representation of women and men among the directors appointed by the General Meeting.

As of December 31, 2023, the Board of Directors has five women and five men, i.e., 50% women (the employee-representative directors are not taken into account for the calculation of the gender balance).

The Board also ensures a balanced representation of women and men in the membership of its committees.

As of December 31, 2023, all of the committees include at least one person of each sex.

## High level of independence

The Board of Directors ensures that it includes a large proportion of independent directors.

As of December 31, 2023, 90% of the members of the Board of Directors are independent (the employee-representative directors are not taken into account for the calculation of independence).

Attendance

Attendance in 2023	Board of Directors		Audit and Risks Committee		Compensation, Appointments and CSR Committee		Commitments Committee	
	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate
Bertrand Dumazy	8/8	100%						
Cédric Appert <sup>(1)</sup>	3/3	100%					1/1	100%
Nathalie Balla <sup>(2)</sup>	1/1	100%						
Sylvia Coutinho	8/8	100%			4/4	100%		
Dominique D'Hinnin	8/8	100%	4/4	100%	4/4	100%		
Angeles Garcia-Poveda	8/8	100%			4/4	100%		
Maëlle Gavet	7/8	88%					5/5	100%
Graziella Gavezotti	8/8	100%	4/4	100%				
Françoise Gri <sup>(3)</sup>	5/6	83%					3/3	100%
Jean-Bernard Hamel <sup>(4)</sup>	5/5	100%					3/3	100%
Jean-Romain Lhomme	8/8	100%					5/5	100%
Monica Mondardini	8/8	100%	3/4	75%				
Bernardo Sanchez Incera	8/8	100%	4/4	100%				
Philippe Vallée	7/8	88%					5/5	100%
<b>Average attendance rate</b>		<b>97%</b>		<b>94%</b>		<b>100%</b>		<b>100%</b>

(1) Employee-representative director effective from August 1, 2023, and member of the Commitments Committee effective from October 13, 2023.

(2) Director (co-option) since October 16, 2023.

(3) Director and member of the Commitments Committee until September 29, 2023.

(4) Employee-representative director and member of the Commitments Committee until July 31, 2023.

Director whose term of office is proposed for renewal (4<sup>th</sup> resolution)



## Dominique D'Hinnin

**Chairman of the Board of Directors of Eutelsat Group**

**Date of birth:** August 4, 1959 – **Nationality:** French

**Business address:** 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

**First appointed:**

June 8, 2017

**Re-appointed:**

May 7, 2020

**Current term ends:**

General Meeting to approve the financial statements for the financial year ended December 31, 2023

**Number of Edenred shares held at December 31, 2023:**  
1,128

**Experience and expertise**

Dominique D'Hinnin is a graduate of École Normale Supérieure and École Nationale d'Administration.

He began his career in 1986 with France's Inspection des Finances before joining Lagardère as Chief Internal Auditor in 1990. In 1993, he became Executive Vice-President, Finance of Hachette Livre and in 1994 Executive Vice-President of Grolier Inc. (Connecticut, USA). In 1998, he was appointed Executive Vice-President, Finance of the Lagardère group, where he also held the position of Co-Managing Partner between 2009 and 2016.

**Independent with regard to the AFEP/MEDEF Code:** Yes

**Participation in Board committees:** Chairman of the Compensation, Appointments and CSR Committee and member of the Audit and Risks Committee

**Other directorships and positions held as of December 31, 2023**

- Chairman of the Board of Directors – Eutelsat Group (listed company) – France
- Member of the Board of Directors – Louis Delhaize SA – Belgium
- Member of the Board of Directors and Lead Independent Director – Vantiva (listed company) – France
- Member of the Board of Directors – Cellnex (listed company) – Spain

**Former directorships and positions held in the past five years**

- Member of the Board of Directors – Golden Falcon Acquisition (listed company) – USA
- Member of the Board of Directors and Chairman of the Audit Committee – PRISA (listed company) – Spain

Director whose co-option is proposed for ratification (5<sup>th</sup> resolution)



## Nathalie Balla

Chair of New R

**Date of birth:** November 30, 1967 – **Nationality:** French

**Business address:** 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

**First appointed:**

October 16, 2023

**Re-appointed:**

N/A

**Current term ends:**

General Meeting to approve the financial statements for the financial year ended December 31, 2024

**Number of Edenred shares held at December 31, 2023:**  
500

### Experience and expertise

Nathalie Balla is a graduate of ESCP-EAP business school in Paris and holds a PhD in Economics and Finance from the University of St. Gallen. She began her career as an auditor with Price Waterhouse Switzerland from 1990 to 1991.

In 1992, she joined the Karstadt Quelle group, where she served as Managing Director of the Madeleine banner for Switzerland and Austria from 1996 to 1998. She then moved to Quelle Versand AG & Mode & Prix as Managing Director for Switzerland from 1998 to 2001, before serving at Quelle and Neckermann AG, in Germany, as a member of the Executive Committee in charge of international operations from 2001 to 2005.

From 2005 to 2008, she was Managing Director of Robert Klingel Europe, the fourth-largest distance selling company in Germany. She was appointed Chair and Chief Executive Officer of La Redoute in 2009. From 2014 to 2022, she was co-Chair of the La Redoute group and Relais Colis, alongside Eric Courteille.

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**Independent with regard to the AFEP/MEDEF Code:** Yes

**Participation in Board committees:** None.

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### Other directorships and positions held as of December 31, 2023

- Member of the Board of Directors – CRITEO (listed company) – France
- Member of the Supervisory Board – IDI (listed company) – France
- Chair – New R – France

### Former directorships and positions held in the past five years

- Member of the Supervisory Board – DEE Tech (listed company) – France
-



## Work carried out by the Board of Directors in 2023

At the Board meetings held during the 2023 financial year, the Board of Directors dealt with the following matters:

<b>Financial statements and financial communications</b>	<ul style="list-style-type: none"> <li>• approval of the financial statements for the year ended December 31, 2022</li> <li>• the financial communication processes</li> <li>• the 2023 budget (including the annual financing plan)</li> <li>• the review of the interim financial statements and the preparation of the interim management report</li> <li>• threshold disclosures and monitoring of changes in the shareholding structure</li> </ul>
<b>Strategy</b>	<ul style="list-style-type: none"> <li>• the Group's strategic goals, and in particular the monitoring of the Beyond<sub>22-25</sub> strategic plan, and more specifically the implementation of the strategy for each business line, including Employee Benefits and Mobility; technological innovations and competition</li> <li>• issues relating to the Group's strategy, discussed every year at a special Board of Directors meeting held over two days. In 2023, the meeting was held at the Group's Romanian offices and all Group strategic issues were addressed and debated by the directors, such as the strategy for migrating to the public cloud, data platformization and API deployment</li> </ul>
<b>M&amp;A transactions</b>	<ul style="list-style-type: none"> <li>• follow-up of operations carried out</li> <li>• acquisition of Reward Gateway and GOIntegro</li> <li>• transactions currently under review</li> </ul>
<b>General Meeting</b>	<ul style="list-style-type: none"> <li>• preparation of the Combined General Meeting of May 11, 2023, and in particular the proposed resolutions, including the implementation of the share buyback program and the special procedures for convening and holding said General Meeting</li> </ul>
<b>Compensation and governance</b>	<ul style="list-style-type: none"> <li>• the compensation of the Chairman and Chief Executive Officer</li> <li>• the amount and allocation of the compensation of directors</li> <li>• the allocation of performance shares</li> <li>• the assessment of the level of achievement of the performance conditions</li> <li>• the membership of the Board of Directors and its committees</li> <li>• the independence criteria applied to directors and the specific financial and other expertise of the members of the Audit and Risks Committee</li> <li>• the annual assessment of the practices and procedures of the Board of Directors and its committees</li> <li>• the succession plans of Executive Management and senior executives</li> <li>• the reduction and increase of the Company's capital as part of the allocation of performance shares to non-French tax residents under the 2020 plan</li> <li>• the annual review of the professional and pay equality policy</li> <li>• the review of the policy on gender diversity in management bodies</li> <li>• the update of the Internal Regulations of the Board of Directors</li> </ul>
<b>CSR</b>	<ul style="list-style-type: none"> <li>• the monitoring of the implementation of the People, Planet, Progress CSR strategy and objectives, including in-depth monitoring of the three sustainable performance objectives linked to the free performance share allocations (namely People: percentage of women in executive positions by 2025, Planet: reduction in greenhouse gas emissions intensity by 2025 compared to 2013 and Progress: percentage of merchants and users made aware of balanced nutrition and food waste as well as the percentage of soft mobility hubs made accessible by the Group's solutions)</li> <li>• the monitoring and discussion of CSR opportunities and challenges identified, the Edenred products central to CSR issues and changes related to the CSRD</li> <li>• the 2050 net zero carbon target and the first action plans to reduce emissions</li> <li>• the sharing of the new double materiality matrix that prioritizes major issues for Edenred's CSR strategy and the new key indicators of the CSR plan</li> </ul>
<b>Related-party agreements</b>	<ul style="list-style-type: none"> <li>• monitoring of the implementation of the procedure for identifying related-party agreements and the assessment of agreements entered into in the normal course of business and on arm's length terms</li> </ul>

## Assessment of the Board of Directors' practices and procedures

Pursuant to Article 11 of the AFEP/MEDEF Code, the Board of Directors is required to assess its ability to meet the needs of shareholders, which have entrusted it with the Company's management. This self-assessment entails a regular review of its membership, organization, practices and procedures. In accordance

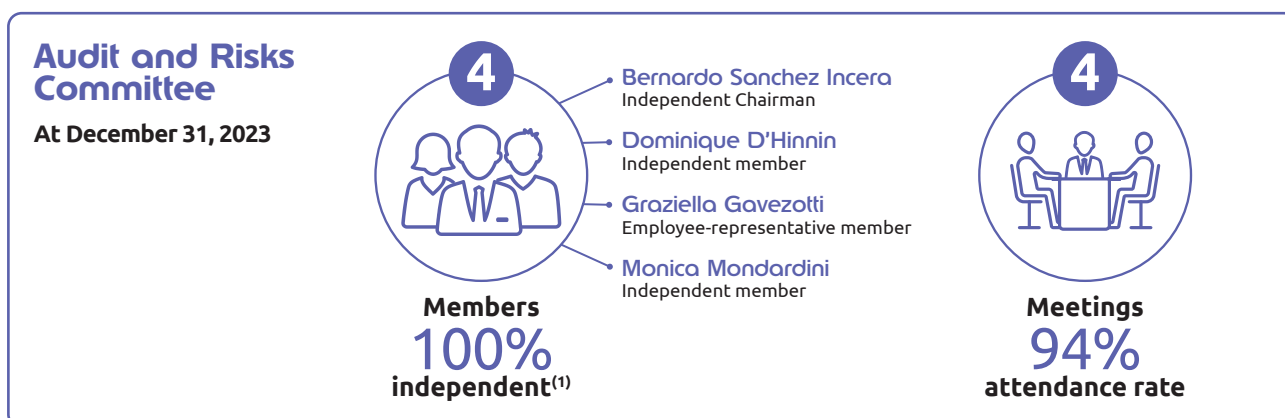
with Article I.2 of the Internal Regulations, the Board of Directors conducts a self-assessment of its practices and procedures with a view to identifying opportunities to improve its efficiency at least once a year, and a formal assessment with the assistance of an external consultant at least once every three years.

<b>Self-assessment</b>	<ul style="list-style-type: none"> <li>the Board of Directors carried out a self-assessment of its performance and procedures in 2023 and devoted part of one of its meetings to discussing the same, with a view to identifying opportunities to improve its efficiency</li> <li>conducted by the Lead Independent Director and Vice-Chairman of the Board, the assessment was based on a questionnaire specific to Edenred, and in line with the recommendations of the AFEP/MEDEF Code, that was sent to all of the directors</li> </ul>
<b>Topics covered</b>	<ul style="list-style-type: none"> <li>composition of the Board of Directors</li> <li>organization, practices and procedures</li> <li>work of the Board of Directors and its committees</li> <li>actual individual contribution of each director</li> <li>overall assessment of governance</li> <li>Internal Regulations and the Director's Charter</li> </ul>
<b>Findings</b>	<ul style="list-style-type: none"> <li>the discussion enabled the directors to share their observations and to note that the scores are very satisfactory for topics covered by the questionnaire – higher than the last self-assessment</li> <li>exchanges within the Board are described as open and authentic, and directors highlight the climate of trust in which discussions take place</li> <li>among the assessment highlights were: <ul style="list-style-type: none"> <li>the balanced composition of the Board and its committees, and its members' skills,</li> <li>the process for renewing terms of office, which is deemed appropriate and relevant,</li> <li>the strategy seminar, which was identified as a key opportunity for directors to learn more about Edenred's business model, and</li> <li>the directors highlight the quality of the documentation provided to them, which facilitates rapid, informed decision-making.</li> </ul> </li> </ul>
<b>Identified areas of improvement</b>	<ul style="list-style-type: none"> <li>provide regular feedback on Group acquisitions and integration</li> <li>organize non-mandatory training sessions on technical topics and/or innovation in line with Group strategy</li> </ul>

Regarding the triennial external assessment carried out in 2022 with the assistance of a leading external consultant, the table below summarizes the identified areas for improvement and presents the actions implemented in 2023:

Identified areas of improvement in 2022	Actions implemented in 2023
<b>Improve the training of directors on key issues for Edenred such as CSR, assisted by a third party and on specific subjects chosen by the directors during dedicated meetings</b>	In July 2023, a CSRD training session was given by a leading firm to the directors, who also receive regular progress updates on CSRD implementation across the Group from the Group's CSR Department
<b>Provide wider access to Edenred's e-learning platform (EDU)</b>	All directors have access to EDU, the Group's employee training platform
<b>Have scheduled time for presentation and discussion on innovation</b>	A presentation, followed by a discussion, on products and strategic innovation took place at the strategic Board of Directors' meeting
<b>Further increase contact with operations and products, during the strategic Board of Directors' meetings</b>	The October 2023 strategic Board meeting was held in Romania, including at the Edenred Digital Center, where directors were able to take part in workshops on products and IT security with local employees

## Work carried out by the committees of the Board of Directors in 2023



(1) The employee-representative director is not taken into account for this calculation, in accordance with the AFEP/MEDEF Code.

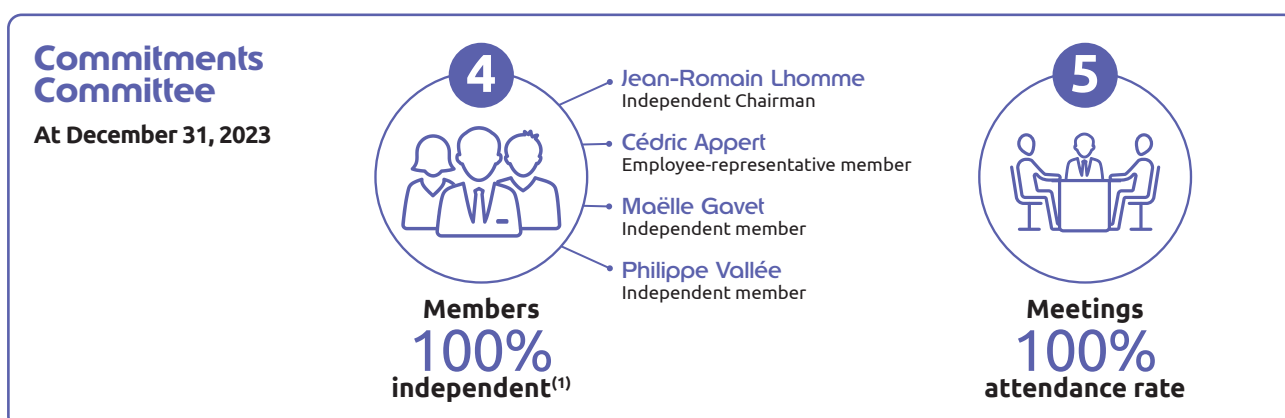
The Audit and Risks Committee met four times during the 2023 financial year. Meetings lasted 1 hour and 55 minutes on average.

During its meetings in 2023, the committee notably prepared the Board's work and decisions relating to:

- the review of the full-year parent company financial statements, the consolidated full-year and interim financial statements and the annual budget;
- the proper application of accounting principles;
- the financial communication process;
- internal audit and control work;
- legal and tax risks;
- main legal and tax claims and litigation;
- investments and debt;
- work on personal data protection;

- risk mapping, including CSR risks together with the Compensation, Appointments and CSR Committee, and follow-up of remedial action;
- monitoring of the Group's anti-corruption policy;
- monitoring of improvements in the Group's anti-money laundering policy and the deployment of business tools enabling, for example, transaction verifications in real time;
- the activities of PayTech;
- monitoring of the whistleblowing system; and
- compliance and cybersecurity issues.

Audit and Risks Committee meetings were attended not only by its members but also by the Chairman and Chief Executive Officer, the Executive Vice-President, Finance, the Statutory Auditors. The Board Secretary, the Head of Group Management Control, Accounting and Consolidation, the Head of Group Internal Audit, and the Head of Group IT were also invited to attend, as appropriate.



(1) The employee-representative director is not taken into account for this calculation, in accordance with the AFEP/MEDEF Code.

The Commitments Committee met five times during the 2023 financial year (four scheduled meetings and one extraordinary meeting relating to an acquisition project). Meetings lasted 1 hour and 20 minutes on average.

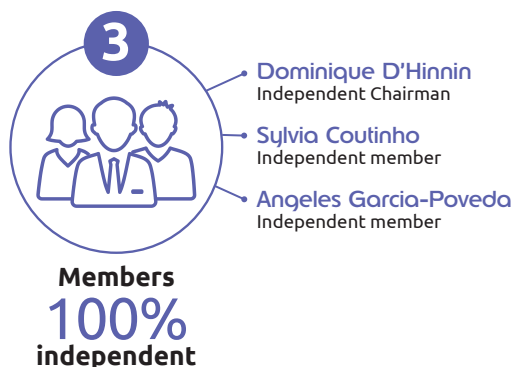
During its meetings in 2023, the committee notably prepared the Board's work and decisions relating to:

- the follow-up of operations carried out;

- the acquisition of Reward Gateway;
- reviewing the suitability of targets given the Group's strategic plan;
- transactions currently under review;
- analysis of the financial impact of planned acquisitions;
- review of due diligence work.

**Compensation, Appointments and CSR Committee**

At December 31, 2023



The Compensation, Appointments and CSR Committee met four times in 2023. Meetings lasted 2 hours and 10 minutes on average.

During its meetings in 2023, the committee notably prepared the Board's work and decisions relating to:

- the determination of the compensation and benefits of the Chairman and Chief Executive Officer, namely in particular the variable portion of his 2022 compensation, the fixed portion and the performance conditions of the variable portion of his 2023 compensation, as well as the allocation of performance shares;
- the breakdown of directors' compensation for the 2022 financial year and the increase in compensation as from 2023;
- the review of the compensation policy for members of the Group Executive Committee;
- the performance share allocation policy;
- the membership of the Board of Directors and its committees, in particular as regards independence and gender balance, and of the Executive Committee, as well as the skills required of Board members, particularly in CSR;
- the co-option of a new director following a resignation, and the renewal of a director's term of office to come at the 2024 General Meeting;
- the annual review of the specific financial expertise of the members of the Audit and Risks Committee;
- the talent management policy;

- succession plans of Executive Management, members of the Executive Committee and Extended Executive Committee and senior executives;
  - the policy on diversity in the Group's management bodies;
  - the policy on professional and pay equality;
  - the results of the Group's employee survey;
  - the Group's People, Planet, Progress CSR policy, in particular the review of the annual CSR performance;
  - non-financial ratings, in particular Edenred's inclusion in the CAC 40 ESG index, the S&P evaluation and the MSCI, DJSI and Moody's ratings;
  - the 2050 net zero carbon target and the first action plans to reduce emissions;
  - the update of indicators and their targets following the new double materiality study carried out by Edenred;
  - the non-financial performance statement;
  - the update of the Internal Regulations of the Board of Directors.
- In 2023, the Chairman and Chief Executive Officer worked with the Committee on the selection of a new director, succession plans of Executive Management, members of the Executive Committee and Extended Executive Committee and senior executives and the review of the compensation policy for members of the Group Executive Committee.

**Summary table of authorizations and delegations in force granted by the General Meeting and their utilization in 2023 and early 2024 (until February 28, 2024)**

Pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code, the General Meeting may grant delegations to the Board of Directors as regards capital increases.

On that basis, the Combined General Meetings of May 11, 2021, May 11, 2022, and May 11, 2023, granted the Board of Directors the financial authorizations and delegations set out in the table below.

It is further specified that in addition to these authorizations and delegations in the area of share capital increases, the General Meeting authorized the Board of Directors to proceed with share buybacks as well as share capital reductions by canceling shares

bought back and that these authorizations were used by the Board of Directors in 2023 and the beginning of 2024 (see section 7.2.3 "(c) Utilization of authorizations granted by the General Meeting" in of the 2023 Universal Registration Document, page 352).

The renewal of all financial authorizations will be put to the General Meeting of May 7, 2024, with the exception of the authorization concerning the free allocation of performance shares to employees and corporate officers (see section 8 "General Meeting" of the 2023 Universal Registration Document, pages 369-372 and 376-386).

Type of authorization	Date of authorization	Maximum amount authorized	Duration	Utilization	
				In 2023	In 2024 (until February 28)
<b>INCREASE OF SHARE CAPITAL</b>					
Issuance with pre-emptive subscription rights	General Meeting of May 11, 2022 (16 <sup>th</sup> resolution)	Equity securities: €164,728,118 Debt securities: €1,647,281,180	Duration: 26 months Expiry date: July 11, 2024	None	None
Issuance by public offer (excluding qualified investors) without pre-emptive subscription rights	General Meeting of May 11, 2022 (17 <sup>th</sup> resolution)	Equity securities: €24,958,805 <sup>(1)</sup> Debt securities: €750,000,000 <sup>(1)</sup> <i>These ceilings count towards the ceilings set in the 16<sup>th</sup> resolution of the General Meeting of May 11, 2022</i>	Duration: 26 months Expiry date: July 11, 2024	None	None
Public offer (exclusively for qualified investors) without pre-emptive subscription rights	General Meeting of May 11, 2022 (18 <sup>th</sup> resolution)	Equity securities: €24,958,805 <sup>(1)</sup> Debt securities: €750,000,000 <sup>(1)</sup> <i>These ceilings count towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 11, 2022</i>	Duration: 26 months Expiry date: July 11, 2024	None	None
Increase in the amount of issuances that are oversubscribed	General Meeting of May 11, 2022 (19 <sup>th</sup> resolution)	15% of the amount of the initial issuance <i>This ceiling counts towards the ceilings set in the 16<sup>th</sup> resolution of the General Meeting of May 11, 2022, and the specific ceiling set in the resolution used for the initial issuance</i>	Duration: 26 months Expiry date: July 11, 2024	None	None
Issuance to remunerate contributions in kind	General Meeting of May 11, 2022 (20 <sup>th</sup> resolution)	Equity securities: €24,958,805 <sup>(1)</sup> Debt securities: €750,000,000 <sup>(1)</sup> <i>These ceilings count towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 11, 2022</i>	Duration: 26 months Expiry date: July 11, 2024	None	None
Capitalization of reserves, profit, premiums or other	General Meeting of May 11, 2022 (21 <sup>st</sup> resolution)	Equity securities: €164,728,118 <i>This ceiling counts towards the ceiling set in the 16<sup>th</sup> resolution of the General Meeting of May 11, 2022</i>	Duration: 26 months Expiry date: July 11, 2024	None	None
<b>EMPLOYEE SAVINGS</b>					
Issuance reserved for members of a savings plan without pre-emptive subscription rights	General Meeting of May 11, 2022 (22 <sup>nd</sup> resolution)	Equity securities: €9,983,522 <i>This ceiling counts towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 11, 2022</i>	Duration: 26 months Expiry date: July 11, 2024	None	None
Free allocation of performance shares	General Meeting of May 11, 2021 (17 <sup>th</sup> resolution)	1.5% of the share capital as at the allocation date (of which 0.1% for the Chairman and Chief Executive Officer) <i>This ceiling counts towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 7, 2020</i>	Duration: 26 months Early termination: May 11, 2023	626,185 performance shares allocated on February 23, 2023 (i.e., 0.25% of the share capital as at the allocation date)	N/A
	General Meeting of May 11, 2023 (11 <sup>th</sup> resolution)	1.5% of the share capital as at the allocation date (of which 0.1% for the Chairman and Chief Executive Officer) <i>This ceiling counts towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 11, 2022</i>	Duration: 26 months Expiry date: July 11, 2025	23,950 performance shares allocated on July 26, 2023 (i.e., 0.01% of the share capital as at the allocation date)	935,926 performance shares allocated on February 28, 2024 (i.e., 0.37% of the share capital as at the allocation date)

(1) Common ceiling applicable to the 17<sup>th</sup>, 18<sup>th</sup> and 20<sup>th</sup> resolutions of the General Meeting of May 11, 2022.

## Corporate officers' compensation

### Corporate officers' compensation policy (ex ante vote)

#### Decision-making process

The corporate officers' compensation policy is determined by the Board of Directors based on the recommendation of the Compensation, Appointments and CSR Committee. The Board considers the compensation policy as a whole and takes into account each of its components, which are as follows:

- **for members of the Board of Directors:** an annual compensation, comprising a fixed and a variable portion based on attendance;
- **for the Chairman and Chief Executive Officer:** an annual fixed compensation, an annual variable compensation, a long-term compensation, as well as other commitments and benefits.

The decision-making process of the Compensation, Appointments and CSR Committee is based on several discussions held throughout the year and preparatory work conducted under the supervision of the committee's Chairman. This work conducted throughout the year includes:

- reviewing corporate officers' compensation data from comparable companies;
- monitoring changes in legal and regulatory provisions, corporate governance best practices, guidelines and codes;
- the votes cast by the shareholders and, as the case may be, any opinions expressed during the General Meeting having approved this policy (the Board of Directors has taken note of the vote and opinions expressed by shareholders at the 2023 General Meeting for its forthcoming work on the new authorization to allocate performance shares (long-term compensation for the Chairman and CEO), which will be proposed at the 2025 General Meeting); and
- regarding the Chairman and Chief Executive Officer, analyzing his performance and that of the Company, ensuring that his objectives are in line with Group strategy and shareholders' interests. This work is used as a basis to assess the prior year's performance and set targets and compensation for the following year.

The Compensation, Appointments and CSR Committee regularly engages external consultants, particularly the firm Mercer, to perform benchmark studies of the Chairman and Chief Executive Officer's compensation. These analyses are based on a peer group of the other companies from a variety of sectors included in the CAC 40 index.

The compensation policy submitted to the Combined General Meeting of May 07, 2024, was set by the Board of Directors at its meeting on February 26, 2024, based on the recommendations of the Compensation, Appointments and CSR Committee. In accordance with Article L.22-10-8 (II.) of the French Commercial Code, it will be submitted to shareholders for approval at the upcoming General Meeting, in the 6<sup>th</sup> and 7<sup>th</sup> resolutions.

The main changes in the compensation policy submitted to the Combined General Meeting of May 07, 2024, compared with that approved by the Combined General Meeting of May 11, 2023, are as follows:

- increase the total annual aggregate amount allocated to the members of the Board of Directors in order to partially offset the compensation of directors in line with market practices in France, to allocate additional compensation to directors residing outside Europe and physically attending Board meetings, to pay compensation for any additional Board meetings, and to allow for the potential arrival of an additional director;
- increase the ceiling on long-term compensation for the Chairman and Chief Executive Officer to 120% of the annual fixed and maximum variable compensation. This change would enable the Board of Directors, where applicable, to adjust the allocation of performance shares as from the first 2025 quarter in the context of an upcoming term of office renewal and to increase the weighting of long-term performance in the compensation package. It should also be noted that the compensation paid to the Chairman and Chief Executive Officer is below the average compensation of the aforementioned peer group (82% of the median for fixed compensation, 86% for annual fixed and variable compensation).

Finally, in accordance with the applicable laws and regulations, the Board of Directors and the Compensation, Appointments and CSR Committee pay close attention to preventing and managing any conflicts of interest that may arise during the decision-making process, pursuant to the policy on the prevention of conflicts of interest set out in the Internal Regulations of the Board of Directors.



## Philosophy

The corporate officers' compensation policy is determined based on an assessment of the level and difficulty of their role, their experience, and observed practices in the aforementioned peer group of French companies from a variety of sectors.

All of the components of the corporate officers' compensation comply with the legal and regulatory provisions in force, as well as the AFEP/MEDEF Code under the conditions provided by law.

The corporate officers' compensation policy:

- **is in line with the Company's interest** – as it is being utilized to achieve the objectives of the Beyond<sub>22-25</sub> strategic plan. In general, the main performance conditions used are aligned with the Group's performance indicators;
- **contributes to the Company's long-term sustainability** – because the long-term compensation represented by the performance share plan provides a long-term incentive for executive corporate officers thereby enhancing their loyalty and incentives to achieve sustainable performance;
- **is part of the Company's growth strategy** – the Beyond<sub>22-25</sub> strategic plan is designed to take full advantage of Edenred's digital platform business model and enables the Group to set itself even bigger ambitions for sustainable and profitable growth than in its previous strategic plans. The Group has also

placed CSR at the heart of its Beyond<sub>22-25</sub> plan by announcing an acceleration in its non-financial commitments. The annual variable and long-term compensation includes quantifiable financial objectives aligned with the new annual objectives defined as part of this strategic plan and include CSR criteria that are consistent with the Group's strategy.

More specifically as regards to the Chairman and Chief Executive Officer, the Board of Directors has set diverse and challenging performance criteria, which are used to have a clear understanding of his performance, in line with the Group's strategy and shareholders' interests. The rules for determining compensation take into account the need to attract, retain and motivate high-performing executive corporate officers while aligning their interests with those of the Company and of shareholders. Performance assessment is based on a balance between financial and non-financial criteria, including a greenhouse gas reduction criterion, a fair distribution of quantifiable business objectives between the Group's three business lines, i.e., Employee Benefits, Mobility and Complementary Solutions, as well as a balance between short-term and long-term performance. More than 80% of the Chairman and Chief Executive Officer's total compensation is subject to the satisfaction of criteria related to the Group's short- and long-term performance, including 60% related to long-term performance.

## Directors' compensation

### Compensation structure

On the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors allocates the annual fixed amount awarded by the General Meeting based in particular on each director's attendance rate at Board of Directors' meetings and at meetings of any committee of which he or she is a member<sup>(1)</sup>.

The allocation of this amount is as follows:

- the duties of Board members are compensated with a fixed portion of a flat amount and with a variable portion based on the number of Board meetings attended in a given financial year and, for directors residing outside Europe, an additional variable portion based on the number of Board meetings physically attended in a given financial year; the amount of the variable portion is higher than the amount of the fixed portion;
- the duties of Vice-Chairman of the Board of Directors are compensated with an additional fixed portion of a flat amount;
- the duties of members of a Board Committee are compensated with a variable portion based on the number of committee meetings attended during a given financial year, with Audit and Risks Committee members entitled to a larger variable portion than members of the other committees;

- the duties of committee Chairman are compensated with a fixed portion of a flat amount defined for each of the committees, with the Chairman of the Audit and Risks Committee entitled to a larger fixed portion than that awarded to the other committee Chairmen;
- directors who also hold the position of Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer of the Company are not entitled to any compensation for their duties as members of the Board of Directors.

These principles comply with the recommendations of the AFEP/MEDEF Code, which are as follows:

- a variable portion (representing the largest part of each director's compensation) that takes into account directors' attendance at Board meetings;
- an additional amount allocated for chairing or attending Board committees; and
- an amount that reflects the level of responsibility assumed and time spent in the role of director.

(1) As of the date of this compensation policy, the total compensation budget amounts to €840,000 as set by the General Meeting of May 11, 2023. The 2024 General Meeting will include a proposal to raise the amount to €1,000,000 in order to partially offset the compensation of directors in line with market practices in France, to allocate additional compensation to directors residing outside Europe and physically attending Board meetings, to pay compensation for any additional Board meetings, and to allow for the potential arrival of an additional director.

## Governance

Subject to any changes in the membership of the Board of Directors during the financial year and the approval of the new annual amount by the General Meeting of May 7, 2024, the amount would be set as follows:

<b>Board of Directors</b>	Chairman and Chief Executive Officer	Fixed portion	None
		Variable portion	
	Each member	Fixed portion	€17,300 per year
		Variable portion	€4,850 per Board meeting attended
	Member residing outside Europe	Variable portion	€2,000 per Board meeting attended in person (within the limit of the five meetings initially scheduled for the year)
	Vice-Chairman	Additional fixed portion	€17,300 per year
<b>Audit and Risks Committee</b>	Chairman	Fixed portion	€19,600 per year
	Each member	Variable portion	€7,500 per committee meeting attended
<b>Commitments Committee</b>	Chairman	Fixed portion	€17,400 per year
	Each member	Variable portion	€6,400 per committee meeting attended
<b>Compensation, Appointments and CSR Committee</b>	Chairman	Fixed portion	€17,400 per year
	Each member	Variable portion	€6,400 per committee meeting attended

### Renewal of a director's term of office and appointment of a new director

The compensation and allocation principles described above will also apply to any director whose term of office is renewed or to any new director appointed (including through co-option) during the application period of this compensation policy (on a prorated basis if appropriate).

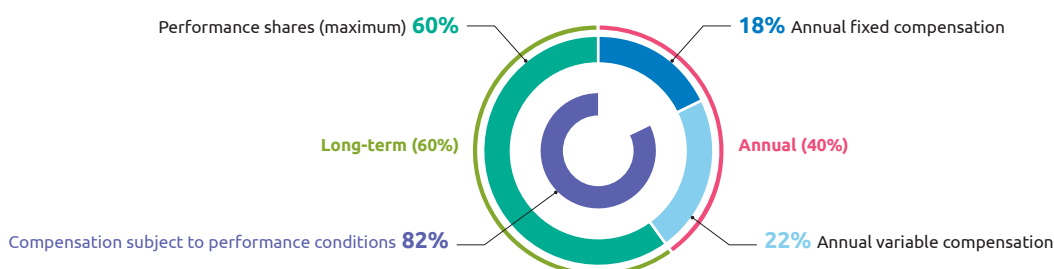
### Chairman and Chief Executive Officer's compensation

The Chairman and Chief Executive Officer will not receive any compensation for his duties as director and Chairman of the Board of Directors.

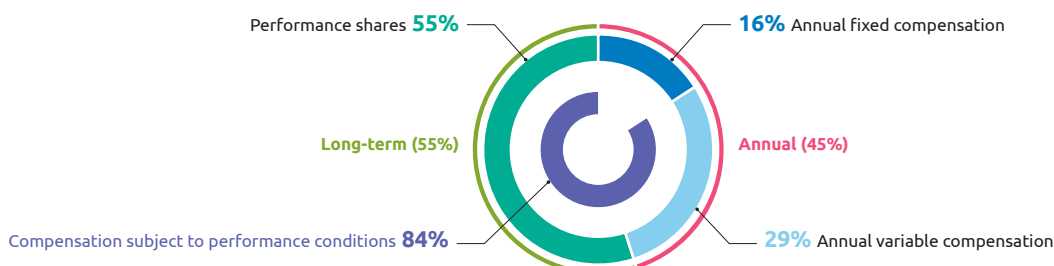
In addition, the Chairman and Chief Executive Officer may not have an employment contract while holding executive office.

The structure of annual variable compensation is the same as that approved by the Combined General Meeting on May 11, 2023. His compensation is broken down below:

#### Target compensation structure



#### Maximum compensation structure



### Annual fixed compensation

The Chairman and Chief Executive Officer's annual fixed compensation is paid in 12 monthly installments and is based on:

- the complexity of his duties and difficulty of the responsibility assumed;
- his professional experience and expertise;
- benchmark studies of comparable functions (external competitiveness).

The Chairman and Chief Executive Officer's gross annual fixed compensation amounts to €1,030,000, unchanged since the Board of Directors' decision of February 20, 2023.

The Chairman and Chief Executive Officer's annual fixed compensation is revised at fairly long intervals or at the end of each four-year term. However, it may be revised earlier in the event of a significant change in the scope of his responsibilities, significant inflation, or a wide gap as to his positioning on the market. In these specific circumstances, the revised annual fixed compensation and the reasons for its revision will be disclosed and submitted to a vote at the General Meeting.

### Annual variable compensation

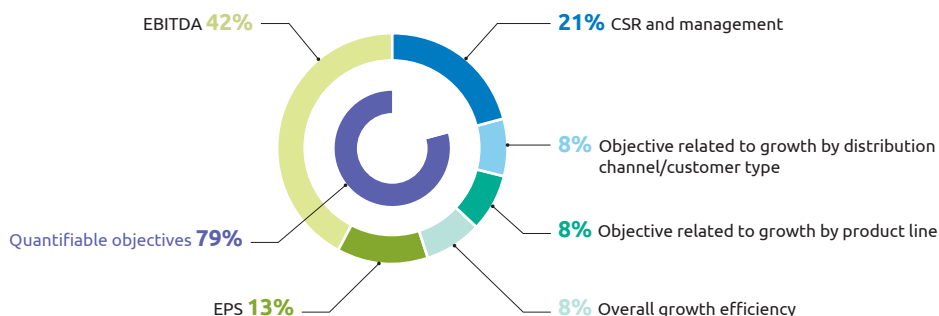
#### Structure of annual variable compensation

The Chairman and Chief Executive Officer will receive a target annual variable compensation of €1,236,000 (i.e., 120% of the annual fixed compensation) if the targets set are achieved ("target variable").

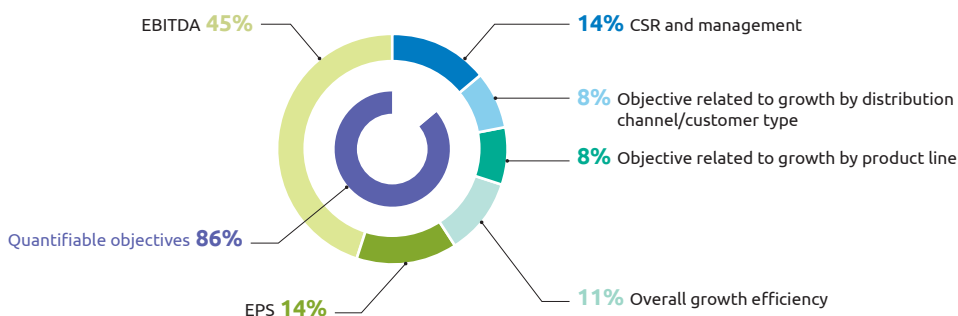
If the quantifiable objectives are exceeded, the Board of Directors may increase the annual variable compensation to €1,854,000 (i.e., 180% of the annual fixed compensation).

The charts and table below summarize the structure of annual variable compensation:

#### Target (expressed as a % of the total)



#### Maximum (expressed as a % of the total)



Performance indicator		Relative weight of each indicator based on target variable	Maximum weight of each indicator if outperformance
<b>Quantifiable financial objectives</b>	EBITDA (like-for-like)	€515,000 <i>(50% of the annual fixed compensation)</i>	€824,000 <i>(80% of the annual fixed compensation)</i>
	Earnings per share (EPS) (at constant exchange rates)	€154,500 <i>(15% of the annual fixed compensation)</i>	€257,500 <i>(25% of the annual fixed compensation)</i>
	<b>Sub-total</b>	<b>€669,500</b> <b><i>(65% of the annual fixed compensation)</i></b>	<b>€1,081,500</b> <b><i>(105% of the annual fixed compensation)</i></b>
	<b>Quantifiable business objectives linked to the Group's strategy</b>	Overall growth efficiency (e.g., transformation rate)	€103,000 <i>(10% of the annual fixed compensation)</i>
	Objective related to growth by product lines (e.g., Mobility)	€103,000 <i>(10% of the annual fixed compensation)</i>	€154,500 <i>(15% of the annual fixed compensation)</i>
	Objective related to growth by distribution channel/customer typology (e.g., digital sales to SMEs)	€103,000 <i>(10% of the annual fixed compensation)</i>	€154,500 <i>(15% of the annual fixed compensation)</i>
	<b>Sub-total</b>	<b>€309,000</b> <b><i>(30% of the annual fixed compensation)</i></b>	<b>€515,000</b> <b><i>(50% of the annual fixed compensation)</i></b>
<b>Qualitative CSR<sup>(1)</sup> and management<sup>(2)</sup> objectives</b>		<b>€257,500</b> <b><i>(25% of the annual fixed compensation)</i></b>	
<b>OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES</b>		<b>€1,236,000</b> <b><i>(120% of the annual fixed compensation)</i></b>	<b>€1,854,000</b> <b><i>(180% of the annual fixed compensation)</i></b>

(1) Implementation of the three focus areas of the Group's sustainable development policy: People (improve quality of life), Planet (preserve the environment) and Progress (create value responsibly). It consists of eight long-term commitments that are regularly re-assessed. These commitments are supported by targets to be met in 2024 and 2030. The Board of Directors monitors the improvements in these indicators delivered by the Chairman and Chief Executive Officer and all of the Group's teams. The eight commitments cover the following:

- 1) the percentage of women in executive positions (People);
- 2) the training of Group employees (People);
- 3) the number of days devoted to volunteering by Group employees (People);
- 4) the reduction in carbon footprint (Planet);
- 5) user and merchant awareness of sustainable nutrition and user accessibility to soft mobility hubs (Progress);
- 6) the proportion of business volumes processed through certified payment authorization platforms (Progress);
- 7) the percentage of employees covered by quality certification (Progress); and
- 8) the percentage of Group employees who have approved the charter and other workers covered by the charter (Progress).

(2) Assessment of the Chairman and Chief Executive Officer's management skills.

All the criteria have measurable objectives approved by the Board of Directors.

The objectives and their targets are set in a clear and measurable way at the beginning of the performance period. These targets, although challenging, can be reached. The Board of Directors carries out a detailed evaluation of the performance of the Chairman and Chief Executive Officer on the basis of the targets of these objectives, in accordance with legal and regulatory provisions in force. However, the Company does not wish to disclose them for obvious confidentiality reasons.

The Group operates in a highly competitive technological environment in all its main markets in Europe, Latin America and the United States, as well as in all its business lines, where all its competitors, without exception:

- are new entrants with major financing and without transparency or short-term profitability constraints; or
- are not publicly listed and therefore not subject to transparency and market disclosure requirements; or
- when listed, are not subject to transparency requirements imposed by the Company's location in France or provide very limited disclosure on their activity, despite the fact that the markets in which these companies compete with the Group account for a significant portion of their profitability.

### Modalities in case of taking up office

If a new Chairman and Chief Executive Officer were to be appointed, the same principles would apply, with the amount prorated to the period served. However, if the new appointment was made in the second half of the financial year, performance would be assessed by the Board of Directors based on the recommendation of the Compensation, Appointments and CSR Committee.

### Modalities in case of loss of office

If the Chairman and Chief Executive Officer were to stand down during the financial year, the amount of the variable portion of compensation for that financial year would be based on:

- his performance as assessed by the Board of Directors, based on the recommendation of the Compensation, Appointments and CSR Committee; and
- the period served during the financial year concerned.

## Long-term compensation

The Chairman and Chief Executive Officer is entitled to long-term compensation in the form of performance shares, the main terms of which are described below.

### Long-term compensation structure

This mechanism, to which all key executives of the Group are also entitled, is particularly appropriate for the Chairman and Chief Executive Officer given the direct contribution he is expected to make to the Company's overall long-term performance. In line with market practices and the Company's strategy, this mechanism is based on the award of performance shares, which not only help to incentivize and retain the beneficiaries but also to align their interests with the interest of the Company and that of the shareholders.

The performance shares allocated free of charge vest only if the Chairman and Chief Executive Officer is still in office at the end of the three-year vesting period and the following three performance conditions are met over that period. These performance conditions have been selected from among the Group's most representative performance indicators and are closely linked to the creation of shareholder value, namely:

- the like-for-like EBITDA growth rate;
- Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and
- the achievement of a CSR criterion including diversity within the Group's management bodies, greenhouse gas emissions reduction and awareness of sustainable nutrition and mobility at constant scope – enabling the Group to offer long-term development opportunities that are satisfactory to all stakeholders.

Measurements for these criteria are presented in the Universal Registration Document, page 350.

### Ceiling

The award-date value of the performance share awards may not exceed 120% of the annual fixed and maximum variable compensation of the Chairman and Chief Executive Officer at the award date.

### Grant periods

In accordance with the AFEP/MEDEF Code, performance share plans are always established at the same calendar period, i.e., after the publication of the annual results.

### Risk coverage

In accordance with the AFEP/MEDEF Code, the executive corporate officer(s) agree not to hedge the related equity risk until the end of the lock-up period set by the Board of Directors.

### Modalities in case of loss of office

If the Chairman and Chief Executive Officer is forced to stand down during the vesting period, for any reason whatsoever and as this concept is assessed in the context of termination benefits, he will retain the right to one-third of the shares awarded for each year of presence during the three-year vesting period. The performance conditions set at the award date must be met in all cases in order for the performance shares to vest.

The Chairman and Chief Executive Officer will forfeit the right to the performance shares initially allocated if he resigns during the vesting period, unless the Board of Directors decides that he will retain the right to one-third of the shares allocated for each year of presence during the three-year vesting period. In this case, the performance conditions set at the allocation date must still be met in order for the performance shares to vest.

## Exceptional compensation

The Board of Directors adopts the principle according to which the Chairman and Chief Executive Officer could receive an exceptional compensation in certain circumstances, which shall be disclosed in detail and substantiated, it being reminded that payment of an exceptional compensation is subject to approval by the shareholders in accordance with Articles L.22-10-8 and L.22-10-34 (II.) of the French Commercial Code. The exceptional compensation may be paid in cash and/or in performance shares allocated free of charge; it may not exceed the equivalent of 100% of the Chairman and Chief Executive Officer's annual fixed and maximum variable compensation.

## Multi-annual variable compensation

The Board of Directors has decided not to provide for cash-based long-term compensation, preferring to focus on share-based incentives to align the interests of the Chairman and Chief Executive Officer with those of the shareholders and the Company.

However, such a mechanism could be envisaged should regulatory developments or other circumstances make the use of share-based incentives ineffective, restrictive or impossible.

## Other commitments and benefits

The other commitments and benefits to which the Chairman and Chief Executive Officer may be entitled are presented below.

### Death/disability and health insurance

The Chairman and Chief Executive Officer is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Director.

### Profit-sharing

The Chairman and Chief Executive Officer is covered by Edenred's profit sharing agreement.

### Company car

The Chairman and Chief Executive Officer is entitled to a company car.

### Supplementary pension benefits

The Chairman and Chief Executive Officer participates in two defined-contribution pension plans corresponding to Article 82 and Article 83 of the French General Tax Code (*Code général des impôts*). Employees must have been with the company for at least one year to benefit from these schemes.

The maximum percentage of the reference income which the supplementary pension plan would confer must not be greater than 45% of the reference income (annual fixed and variable compensation due in respect of the reference period).

### Article 82

In addition to an "Article 83" defined-benefit pension plan, as defined in the French General Tax Code, certain senior executives of the Company, including the Chairman and Chief Executive Officer, participate in an "Article 82" funded defined-contribution plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit plan that was closed on December 31, 2019, in accordance with regulatory developments including the government order dated July 3, 2019, on defined-benefit plans. This is a group pension insurance contract with optional individual enrolment.

Furthermore the annual contribution rate is determined as a percentage of the gross annual compensation of the Chairman and Chief Executive Officer (annual fixed and variable compensation), with progressive rates applied on multiples of the Annual Social Security Ceiling (hereafter, the "PASS"):

Compensation bracket	Contribution rate
[Between 4 and 8x the PASS]	11%
[Between 8 and 12x the PASS]	16.5%
[Between 12 and 24x the PASS]	22%
[Between 24 and 60x the PASS]	27.5%

Based on his 2023 fixed and target variable compensation, by way of illustration, an average rate of 21.95% would apply.

Unlike in the case of the defined-benefit plan, under the defined-contribution plan, tax is due immediately on the amounts invested in the plan directly by the beneficiary.

As was the case for the defined-benefit plan, annual payments to the Chairman and Chief Executive Officer in respect of the defined-contribution plan will be subject to the same performance condition which was applicable to the previous defined-benefit plan, i.e., the achievement of at least 60% of his annual variable compensation targets.

### Article 83

For the "Article 83" defined-contribution pension plan, the contribution rate is determined as a percentage of the gross annual compensation of the Chairman and Chief Executive Officer (annual fixed and variable compensation), with progressive rates applied on multiples of the PASS:

Compensation bracket	Contribution rate
[Up to 5x the PASS]	5%
[Between 5 and 6x the PASS]	7%
[Between 6 and 7x the PASS]	13%
[Between 7 and 8x the PASS]	19%

The maximum contribution for this plan, based on the brackets above, is the equivalent of 8% of eight times the PASS, which comes to €28,155 for 2023.

Just like with the "Article 82" defined-contribution pension plan, tax must be paid immediately on the amounts invested in the "Article 83" plan, directly by the beneficiary.

### Non-compete commitments

No non-compete commitments have been entered into with the Chairman and Chief Executive Officer.

### Compensation for loss of office

The Chairman and Chief Executive Officer is entitled to compensation for loss of office, the terms and conditions of which are adapted to his personal profile and take into account the Company's economic and social environment.

The Chairman and Chief Executive Officer is entitled to compensation for loss of office as Chairman and Chief Executive Officer should he be forced to stand down for whatever reason, except in the event of voluntary non-renewal. Said compensation may not exceed the equivalent of two years' annual fixed and variable compensation, as defined below, and payment will be contingent on the achievement of challenging performance conditions. No compensation for loss of office will be payable if, within 12 months of his departure, the Chairman and Chief Executive Officer becomes eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

The compensation payable will not exceed the equivalent of two years' total gross annual compensation as Chairman and Chief Executive Officer, defined as:

- the fixed portion of the compensation on an annual basis as Chairman and Chief Executive Officer on the date of loss of office; and
- the average of the variable portion of annual compensation as Chairman and Chief Executive Officer paid during the last two financial years during which he served as Chairman and Chief Executive Officer, closed prior to the date of loss of office.

These performance conditions correspond to the achievement levels of the performance criteria set at the beginning of each year by the Board of Directors for the calculation of the annual variable compensation of the Chairman and Chief Executive Officer. If, in application of the criteria, the average amount obtained by the Chairman and Chief Executive Officer is greater than or equal to 75% of the target amount of the annual variable compensation for the three financial years preceding the departure (hereinafter the "Selected Financial Years"), 100% of the amount of the compensation will be payable to the Chairman and Chief Executive Officer. If the average amount obtained is between 65% and 75% (exclusive) of the target amount, on average for the Selected Financial Years, 75% of the amount of the compensation will be payable to the Chairman and Chief Executive Officer. If the average amount obtained is less than 65% (exclusive) of the target amount, on average for the Selected Financial Years, no compensation will be payable to the Chairman and Chief Executive Officer. If the Chairman and Chief Executive Officer leaves before the end of the third financial year, compliance with the performance condition will be assessed over one or two financial years only, depending on the length of time he has been in office.

### Unemployment insurance

The Chairman and Chief Executive Officer benefits from a GSC unemployment insurance plan that will pay unemployment benefits following loss of office for a maximum period of 24 months.

It is specified that the unemployment benefits provided for in the current contract are equal to 70% of the contractual income (capped at €18,330 per month), over a period of up to 24 months.



### Renewal of the term of office of the Chairman and Chief Executive Officer or appointment of a new Chairman and Chief Executive Officer or Chief Executive Officer or Deputy Chief Executive Officer(s)

The compensation components and structure described above will also apply to the Chairman and Chief Executive Officer following his reappointment or to any new Chairman and Chief Executive Officer appointed during the application period of this compensation policy (on a prorated basis if relevant).

If a person were to be appointed as Chairman and Chief Executive Officer, he or she may be awarded a signing bonus, depending on the circumstances and potential candidates. In order to immediately align the new Chairman and Chief Executive Officer's interests with those of the Company and the shareholders, and subject to ongoing authorizations granted by the General Meeting, the signing bonus may be composed partly or entirely of long-term incentives subject to presence and

performance conditions, such as shares allocated free of charge, stock options or any other incentives. The signing bonus may not, however, exceed the amount of the benefits lost by the candidate upon leaving his or her previous role.

The compensation policy for the Chairman and Chief Executive Officer applies whether the Chairman and Chief Executive Officer of the Company acts as Chairman and Chief Executive Officer or as Chief Executive Officer of the Company, should the Board of Directors decide to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. In this case, the Chairman would receive compensation for his duties as director and Chairman of the Board of Directors of the Company, excluding any annual variable or long-term compensation. In addition, should the situation arise, the compensation policy applicable to one or more Deputy Chief Executive Officer(s) would be determined by the Board of Directors on the basis of the compensation policy applicable to the Chief Executive Officer of the Company, taking into account the level of responsibility and experience.

### Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2023 financial year to corporate officers in respect of their duties (global *ex post* vote)

As mentioned in the introduction, Article L.22-10-34 (I.) of the French Commercial Code provides for a shareholder vote on the information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2023 financial year to corporate officers in respect of their duties.

As a result, this information will be submitted for shareholders' approval at the General Meeting of May 07, 2024, under the 9<sup>th</sup> resolution. If the resolution is rejected by the General Meeting, the Board of Directors will submit a revised compensation policy, taking into account the shareholder vote, for approval at the next General Meeting. Payment of the amounts allocated to the directors for their duties for the

current financial year would be suspended until the revised compensation policy has been approved. Once payment has been reinstated, it would include the arrears accumulated since the previous General Meeting.

If the revised compensation policy is not approved by shareholders, the suspended amount would not be paid, and the same conditions as those applied after the rejection of the initial resolution would be applied again.

It is specified that information relating to the 2022 financial year, or any other prior financial year, is given for information and comparison purposes only and is not subject to a shareholder vote at the General Meeting of May 07, 2024.

### Information relating to the members of the Board of Directors (excluding the Chairman and Chief Executive Officer)

On the recommendation of the Compensation, Appointments and CSR Committee, at its meeting of February 26, 2024, the Board of Directors allocated the annual fixed amount of compensation awarded to directors by the General Meeting, based in particular on each director's attendance rate at Board of Directors' meetings and at meetings of any committee of which he or she is a member. The compensation allocation method must include a variable portion (representing the largest part of each director's compensation).

It is reminded that for the 2023 financial year, and in accordance with the compensation policy for members of the Board of Directors approved at the Combined General Meeting of May 11, 2023 (5<sup>th</sup> resolution), the principles governing allocation were as follows:

- the duties of Board members are compensated with a fixed portion of a flat amount and with a variable portion based on the number of Board meetings attended in a given financial year; the amount of the variable portion is higher than the amount of the fixed portion;
- the duties of Vice-Chairman of the Board of Directors are compensated with an additional fixed portion of a flat amount;
- the duties of members of a Board Committee are compensated with a variable portion based on the number of committee meetings attended in a given financial year, with Audit and Risks Committee members entitled to a larger variable portion than members of the other committees;
- the duties of committee Chairman are compensated with a fixed portion of a flat amount defined for each of the committees, with the Chairman of the Audit and Risks Committee entitled to a larger fixed portion than that awarded to the other committee Chairmen;
- directors who also hold the position of Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer of the Company are not entitled to any compensation for their duties as members of the Board of Directors.

## Governance

The Combined General Meeting of May 11, 2023 (6<sup>th</sup> resolution) set the total annual compensation payable to directors for serving on the Board at €840,000.

In accordance with these principles:

- the Chairman and Chief Executive Officer does not receive any compensation for serving on the Board of Directors;
- each member of the Board of Directors receives a fixed portion of a flat amount of €15,700, plus a variable portion in an amount of €4,400 per Board meeting attended;
- the Vice-Chairman of the Board receives an additional fixed portion of a flat amount of €15,700;

- each member of the Audit and Risks Committee receives a variable portion of €6,800 per committee meeting attended, and each member of the other committees receives a variable portion of €5,800 per committee meeting attended;
- in addition, the Chairman of the Audit and Risks Committee receives a fixed portion of a flat amount of €17,800 and the other committee Chairmen receive a fixed portion of a flat amount of €15,800.

The employee-representative directors have agreed to receive just 75% of the compensation awarded in their capacity as director, with the remaining 25% to be paid by the Company to the Social and Economic Council as an exceptional annual endowment.

### Table on the compensation received by non-executive corporate officers (Table 3 of the AFEP/MEDEF Code)

Directors <sup>(1)</sup> (in €)	2023		2022	
	Amounts awarded in respect of 2023	Amounts paid in 2023 in respect of 2022	Amounts awarded in respect of 2022	Amounts paid in 2022 in respect of 2021
Cédric Appert <sup>(2)</sup>	18,458	-	-	-
Jean-Paul Bailly <sup>(3)</sup>	-	39,475	39,475	97,700
Nathalie Balla <sup>(4)</sup>	7,671	-	-	-
Anne Bouverot <sup>(5)</sup>	-	-	-	29,850
Sylvia Coutinho	70,210	70,025	70,025	67,700
Dominique D'Hinnin <sup>(6)</sup>	128,910	105,950	105,950	83,200
Alexandre de Juniac <sup>(7)</sup>	-	-	-	30,550
Gabriele Galateri di Genola <sup>(8)</sup>	-	32,850	32,850	63,500
Angeles Garcia-Poveda <sup>(9)</sup>	70,210	59,025	59,025	21,350
Maëlle Gavet	65,810	54,825	54,825	52,500
Graziella Gavezotti <sup>(10)</sup>	74,210	50,644*	67,525	30,150*
Françoise Gri <sup>(11)</sup>	47,285	75,775	75,775	97,700
Jean-Bernard Hamel <sup>(12)</sup>	45,952	44,269*	59,025	34,275*
Jean-Romain Lhomme <sup>(13)</sup>	86,010	65,200	65,200	66,200
Monica Mondardini <sup>(14)</sup>	67,410	61,025	61,025	21,350
Bernardo Sanchez Incera <sup>(15)</sup>	92,010	55,725	55,725	-
Philippe Vallée <sup>(16)</sup>	65,810	53,525	53,525	21,350
<b>TOTAL</b>	<b>839,956</b>	<b>768,313</b>	<b>799,950</b>	<b>717,375</b>

(1) This table includes the fixed and variable compensation received by non-executive corporate officers. They do not receive any other compensation.

(2) Employee-representative director appointed by the Social and Economic Council on July 18, 2023, effective from August 1, 2023, and member of the Commitments Committee since October 13, 2023.

(3) Director, Chairman of the Commitments Committee and member of the Audit and Risks Committee until May 11, 2022.

(4) Director co-opted by the Board of Directors at its meeting held on October 13, 2023, effective from October 16, 2023.

(5) Director and member of the Commitments Committee until May 11, 2021.

(6) Chairman of the Audit and Risks Committee until May 11, 2022, and Lead Independent Director – Vice-Chairman of the Board of Directors, Chairman of the Compensation, Appointments and CSR Committee and member of the Audit and Risks Committee since May 11, 2022.

(7) Director until December 1, 2021.

(8) Director and member of the Compensation, Appointments and CSR Committee until May 11, 2022.

(9) Member of the Compensation, Appointments and CSR Committee since May 11, 2022.

(10) Employee-representative director. Member of the Audit and Risks Committee since February 21, 2022.

(11) Lead Independent Director – Vice-Chairman of the Board of Directors and Chairman of the Compensation, Appointments and CSR Committee until May 11, 2022, and member of the Commitments Committee until September 29, 2023.

(12) Employee-representative director and member of the Commitments Committee until July 31, 2023.

(13) Member of the Audit and Risks Committee until May 11, 2022, and Chairman of the Commitments Committee since May 11, 2022.

(14) Member of the Audit and Risks Committee since May 11, 2022.

(15) Director and Chairman of the Audit and Risks Committee since May 11, 2022.

(16) Member of the Commitments Committee since May 11, 2022.

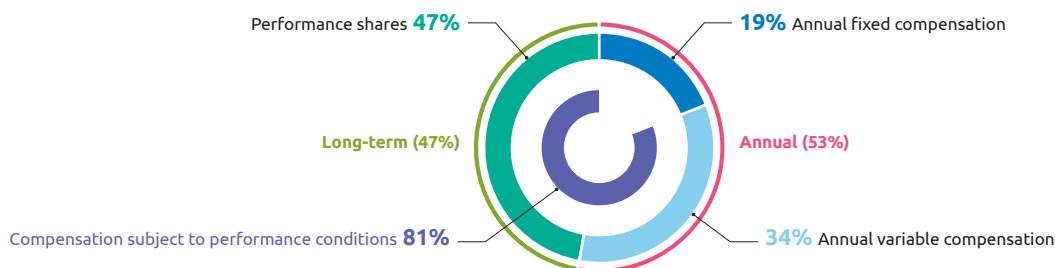
\* This amount corresponds to the amount paid to the employee-representative director, the remaining 25% having been paid by the Company to the Social and Economic Council.

## Information relating to the Chairman and Chief Executive Officer

The components of compensation due or awarded to Mr. Bertrand Dumazy for the financial year ended December 31, 2023, are described in detail below. These components were determined in accordance with the Chairman and Chief Executive Officer's compensation policy, which was approved at the Combined General Meeting of May 11, 2023 (4<sup>th</sup> resolution). They are based, in particular, on a complete

analysis of the Chairman and Chief Executive Officer's performance, in line with the Group's strategy and shareholders' interests. The performance assessment was based on a balance between financial, business, market, management and CSR criteria as well as a balance between short-term and long-term performance.

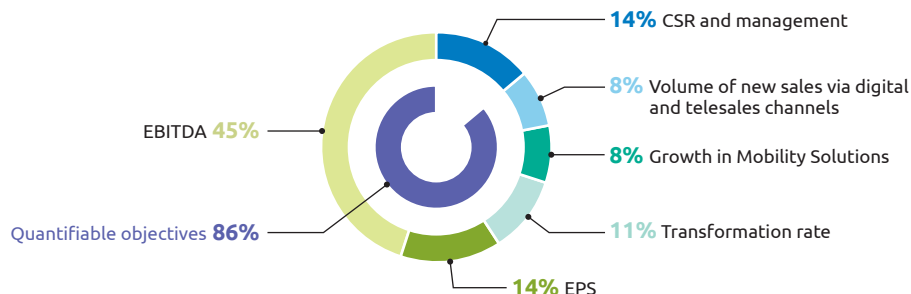
### Structure of compensation



### Fixed compensation

The gross annual fixed compensation of Mr. Bertrand Dumazy has been set at €1,030,000 (as from the financial year started on January 1, 2023), since the decision of the Board of Directors dated February 20, 2023, based on the recommendation of the Compensation, Appointments and CSR Committee. This compensation was subject to shareholder approval, which it obtained at the General Meeting of May 11, 2023.

### Annual variable compensation



## Governance

At its February 20, 2023, meeting, the Board of Directors defined the criteria for determining his variable compensation, which is capped at a certain percentage of the fixed compensation. The amount of the variable portion may range from 0% to 120% of fixed compensation, and may be increased to a maximum of 180% of fixed compensation if certain targets set by the Board of Directors are outperformed.

The table below summarizes annual variable compensation in respect of 2023:

Performance indicator		Relative weight of each indicator based on target variable	Maximum weight of each indicator if outperformance	Achievement rate	Cash amount corresponding to the achievement rate
Quantifiable financial objectives	EBITDA (like-for-like)	50% of the annual fixed compensation	80% of the annual fixed compensation	80% of the annual fixed compensation	€824,000
	Earnings per share (EPS) (at constant exchange rates)	15% of the annual fixed compensation	25% of the annual fixed compensation	25% of the annual fixed compensation	€257,500
	<b>Sub-total</b>	<b>65% of the annual fixed compensation</b>	<b>105% of the annual fixed compensation</b>	<b>105% of the annual fixed compensation</b>	<b>€1,081,500</b>
Quantifiable business objectives linked to the Group's strategy	Group's transformation rate	10% of the annual fixed compensation	20% of the annual fixed compensation	20% of the annual fixed compensation	€206,000
	Volume of new sales in the Employee Benefits, Mobility and Complementary Solutions segments generated through digital and telesales channels	10% of the annual fixed compensation	15% of the annual fixed compensation	14.6% of the annual fixed compensation	€150,380
	Like-for-like growth in Mobility Solutions business volume	10% of the annual fixed compensation	15% of the annual fixed compensation	15% of the annual fixed compensation	€154,500
	<b>Sub-total</b>	<b>30% of the annual fixed compensation</b>	<b>50% of the annual fixed compensation</b>	<b>49.6% of the annual fixed compensation</b>	<b>€510,880</b>
<b>Qualitative CSR and management objectives:</b>					
<ul style="list-style-type: none"> <li>Implementation of the CSR plan People, Planet, Progress</li> <li>Implementation of the Beyond<sub>22-25</sub> plan</li> <li>Assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's digital transformation and talent retention and attraction</li> </ul>		<b>25% of the annual fixed compensation</b>		<b>25% of the annual fixed compensation</b>	<b>€257,500</b>
<b>OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES</b>		<b>120% OF THE ANNUAL FIXED COMPENSATION</b>	<b>180% OF THE ANNUAL FIXED COMPENSATION</b>	<b>179.6% OF THE ANNUAL FIXED COMPENSATION</b>	<b>€1,849,880</b>

The Company hereby specifies that the levels of achievement required for each of the quantifiable financial and business objectives underlying the variable compensation are measured and assessed each year by the Compensation, Appointments and CSR Committee and the Audit and Risks Committee, and then presented to the Board of Directors. The objectives are thus made public but not their targets, for obvious reasons of confidentiality. It is indeed imperative to reconcile the objective of transparency with the protection of the Company's interests.

The Group operates in a highly competitive technological environment in all its main markets in Europe, Latin America and the United States, as well as in all its business lines, where all its competitors, without exception:

- are new entrants with major financing and without transparency or short-term profitability constraints; or
- are not publicly listed and therefore not subject to transparency and market disclosure requirements; or

- when listed, are not subject to transparency requirements imposed by the Company's location in France or provide very limited disclosure on their activity, despite the fact that the markets in which these companies compete with the Group account for a significant portion of their profitability.

More specifically:

- regarding the like-for-like EBITDA objective, the Board of Directors noted that 2023 EBITDA was a record €1,094 million, representing an increase of 33.9% like-for-like compared with 2022. The Board noted that this performance, which put EBITDA at its highest level since the Group's creation, was further reflected in an EBITDA margin of 43.5%, up 3.5 of a point on a like-for-like basis compared with 2022. This performance exceeds the targets set by the Board of Directors for this indicator.

The Board of Directors notes that this outperformance was made possible by the excellent execution of the Beyond<sub>22-25</sub> plan, aimed at developing the Group's unique advantage, its global platform, by deploying the same approach across each of its business lines based on the following priorities:

- **Scale the Core** – Edenred continued to grow in its existing markets, which are still largely underpenetrated, notably by capitalizing on a segmented go-to-market strategy, cross-selling and up-selling in its client portfolio, and increasing user monetization;
- **Extend Beyond** – accelerate the Beyond Food, Beyond Fuel and Beyond Payment strategies by launching and deploying more value-added services for its clients, partner merchants and users.

The Group's performance was supported by the massive investments made in connection with the Edenred platform, enabling it to cement its technological leadership within its sector.

More specifically, in Benefits and Engagement solutions:

- the value-added services offered to customers, partner merchants and users were considerably enhanced this year as part of the Group's Beyond Food strategy. Edenred has been able to extend its offering beyond meal vouchers, including by leveraging its digital platform to distribute third-party solutions, as illustrated by the partnership entered into with Stairwage, France's leading salary payment on demand solution, or the partnership with Medicato in Mexico. Thanks to such initiatives, Beyond Food contributed 31% to Benefits and Engagement operating revenues in 2023;
- the attractiveness of solutions has been clearly identified by Edenred's customers as a means of improving employees' purchasing power amid rising inflation and a talent war. For instance, since the beginning of 2022, public authorities in several countries have decided to increase the maximum face values of products issued and distributed by Edenred, prompting companies to gradually increase the amounts granted to their employees in an effort to preserve their disposable income. Further increases in maximum face values were decided by public authorities in first-half 2023, including in France, Portugal and Czechia;
- the attractiveness of gift card solutions has made it possible to run particularly successful end-of-year campaigns adapted to the current macroeconomic environment.

In Mobility solutions:

- business momentum has underpinned further gains in various markets, particularly in the underpenetrated SME segment;
- the fully digital Beyond Fuel solution, which now represents 30% of Mobility operating revenues, has met with great success amid the growing need for fleet managers to better control vehicle fleet costs. The excellent performance was driven in particular by deploying maintenance solutions in Latin America, launching the UTA One Next<sup>®</sup> single European toll box and growing demand for the tax refund services offered by Edenred EBV Finance to European transportation companies.

In the Complementary Solutions product family:

- new contracts with clients such as real estate developers, energy providers and golf resorts contributed to strong Corporate Payment Services sales momentum in North America. The successful integration of IPS (acquired in

October 2022) has also enabled Edenred Pay USA (formerly Edenred CSI) to round out its payment offering with invoice automation solutions;

- innovative offers developed in this product family also buoyed the Group's performance, such as insurance for involuntary job loss, which already has hundreds of thousands of users following its January 2023 launch within the C3Pay super-app in the United Arab Emirates;
- regarding the earnings per share (EPS) at constant exchange rates objective, the Board of Directors noted very good performance for this indicator (+9.8% excluding the €157 million fine issued by France's antitrust authority) due to a combination of record EBITDA and effective management of items at the bottom of the income statement, in particular investments and debt. Despite the negative impact of sharp interest rate rises, strong cash flow contributed to limiting debt levels.

**At its meeting of February 26, 2024, the Board of Directors therefore acknowledged that these objectives had been achieved and outperformed for the 2023 financial year;**

- regarding the three quantifiable business objectives related to the Group's strategy, namely:
  - the Group's transformation rate: the Group's performance stems from its increased efforts to optimize its unique business model, which takes full advantage of its digital platform to optimize the Acquisition X Engagement X Retention equation and costs, and in particular:
    - an enhanced digital experience to encourage engagement and use of its solutions,
    - acceleration of cross-selling and upselling initiatives thanks to new high value-added Beyond Food, Beyond Fuel and Beyond Payment services for clients, partner merchants and users,
    - optimization of acquisition and activation costs, and
    - back-office cost synergies from scaling its platform.

**At its meeting of February 26, 2024, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2023 financial year.**

- like-for-like growth in Mobility solutions business volume: the Board of Directors notes that like-for-like business volume has grown compared with 2022, despite a negative impact from gasoline prices, and can be explained in particular by:
  - the increased attractiveness of fleet & mobility solutions,
  - the success of the Beyond Fuel offering, underpinned by fully digital toll and maintenance solutions, and VAT financing/refund services.

**At its meeting of February 26, 2024, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2023 financial year.**

- the volume of new sales in the Benefits and Engagement, Mobility and Complementary Solutions product families generated through digital and telesales channels: the Board of Directors noted that the Group has developed a segmented and optimized sales strategy, which enables it to strengthen its leadership position in its markets, to leverage its client portfolio through cross-selling and upselling, and to offer services directly to users of its products. In particular, the Group is committed to:
  - continuing to penetrate the SME segment, in markets that remain largely under-penetrated in the Benefits and Engagement and Mobility families,

- increasing the number of contracts signed and the unit value per contract, driven by improved sales and marketing efficiency and leveraging the potential created by higher maximum face values in Benefits and Engagement.

**At its meeting of February 26, 2024, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2023 financial year**

- regarding the objectives linked to CSR and management, the Board of Directors noted:
  - regarding the CSR objectives: the Board recalled that the People, Planet, Progress plan has three focus areas: People (improve quality of life), Planet (preserve the environment) and Progress (create value responsibly) – and breaks down into eight objectives. Each objective includes specific, quantifiable targets and completion dates, with intermediate targets for 2023 and 2030. These specific objectives and their targets are described in Chapter 5 of the Universal Registration Document. The Board notes that throughout 2023, Edenred continued to implement its People, Planet, Progress policy and that the Group outperformed the non-financial objectives set for the year, with for example:
    - under the People component, the objective for the number of executive positions held by women has been met and surpassed,
    - under the Planet component, the objective for reducing greenhouse gas emissions intensity (scopes 1 and 2 for point sources) compared with 2013 has been achieved and surpassed, and
    - under the Progress component, the objective of making users and merchants aware of the importance of balanced nutrition, avoiding food waste, and accessibility to eco-friendly mobility solutions via the Edenred network, has been met and surpassed.

Moreover, the Board emphasized that the Group is increasingly recognized for its commitment to environmental, social and governance practices. For example, for the second straight year, Edenred was included in the Paris stock exchange's Euronext CAC 40 ESG index, taking its place alongside other companies demonstrating ESG best practices.

Edenred has reiterated its long-term ESG engagement through its Beyond<sub>22-25</sub> plan, committing to net zero carbon by 2050 in line with Science Based Targets initiative (SBTi) targets while stepping up the objectives of its "Ideal" CSR policy, with the aim of becoming, by 2030, an employer of choice and a Company for Good through its solutions that encourage more virtuous and responsible behaviors. In addition, 2023 saw the updating of the Group's double materiality assessment, which confirms the Group's commitment to materiality in terms of CSR strategy and transparency, in anticipation of the new CSRD Directive.

The Board of Directors, on the recommendation of the Compensation, Appointments and CSR Committee, closely monitored each objective and the target achieved for each one for the 2023 financial year, and noted that all objectives had been achieved.

The Board of Directors pointed out that the Group's non-financial performance is audited annually based on these criteria by an independent third party, which issues a

full and detailed report thereon (see Chapter 5.9, page 262 of the Universal Registration Document),

- deployment of the Beyond<sub>22-25</sub> strategic plan: the Board noted that the objectives of the Beyond<sub>22-25</sub> plan had been achieved in 2023, underpinned by the ongoing in-depth transformation of the Edenred platform, which, through increased connectivity, enables the distribution of services from third parties such as Betterway, isalud.com and Medicato, as well as the distribution of Edenred services by third parties such as Itau, Sage and Nu bank. The Beyond Food strategy, which contributes 31% to Benefits and Engagement operating revenues, has also led to new services being offered, such as those resulting from the GOIntegro and Reward Gateway acquisitions. The Beyond Fuel strategy, which now represents 30% of Mobility operating revenues, has been accelerated, in particular through the UTA One toll device in Germany and the scaling of maintenance in Brazil, where Edenred is the market leader. The Board also noted that Edenred had continued to enhance its business model by improving its take-up rate, and had also succeeded in reducing its production costs, notably through the services of its Paytech platform, and
- as regards management skills: the Board of Directors noted the commitment, responsiveness and cohesion of all the Group's teams, under the leadership of the Chairman and Chief Executive Officer.

**At its meeting of February 26, 2024, the Board of Directors acknowledged that these objectives had been achieved for the 2023 financial year.**

Mr. Bertrand Dumazy's 2023 recommended variable compensation was determined at the Board meeting held on February 26, 2024, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee. The total recommended variable compensation amounted to €1,849,880.

### Long-term compensation

Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2023 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries).

In this respect, on February 23, 2023, he was allocated 53,385 performance shares free of charge valued at €2,587,200<sup>(1)</sup>, representing 0.02% of the Company's share capital.

The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows:

1. 50% of the performance shares would vest based on the like-for-like EBITDA growth rate;
2. 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and
3. 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and sustainable nutrition and mobility at constant scope.

The allocation was carried out in line with the authorization granted by the General Meeting of May 11, 2021 (17<sup>th</sup> resolution).

(1) Performance shares are measured at their fair value at the allocation date, determined by actuarial calculation. This does not therefore correspond to the value of the compensation received. These performance share allocations are subject to presence and performance conditions.



— **Stock options allocated during the financial year to the Chairman and Chief Executive Officer by the Company or any other Group company (Table 4 of the AFEP/MEDEF Code)**

None.

— **Stock options exercised during the financial year by the Chairman and Chief Executive Officer (Table 5 of the AFEP/MEDEF Code)**

None.

Mr. Bertrand Dumazy, in his capacity as Chairman and Chief Executive Officer, is required to hold 15% of his performance shares in registered form for as long as he remains in office, until the amount of the shares held reaches the equivalent of one year of gross annual fixed compensation (with this figure calculated based on the gross annual fixed compensation applicable at January 1 of the financial year in question).

— **Performance shares allocated free of charge during the financial year to the Chairman and Chief Executive Officer by the issuer or any other Group company (Table 6 of the AFEP/MEDEF Code)**

Chairman and Chief Executive Officer	Plan no. and date	Number of performance share rights allocated during the year	Value based on the method used in the consolidated financial statements <sup>(1)</sup>	Vesting date	End of lock-up period	Performance conditions
Bertrand Dumazy	2023 plan (no. 18) Feb. 23, 2023	53,385	€2,587,200	Feb. 24, 2026	Feb. 24, 2026	Like-for-like EBITDA growth rate, Edenred's total shareholder return (TSR) compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions and sustainable nutrition and mobility at constant scope

(1) Performance shares are measured at their fair value at the allocation date, determined by actuarial calculation. This does not therefore correspond to the value of the compensation received. These performance share allocations are subject to presence and performance conditions.

**Other commitments given to the Chairman and Chief Executive Officer**

**Unemployment insurance**

During the 2023 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €18,330 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2023 was €35,040.

**Death/disability and health insurance**

Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2023 amounted to €6,624.

**Profit-sharing**

Mr. Bertrand Dumazy is covered by Edenred's profit sharing agreement. He will receive €3,853 with respect to 2023.

**Car**

Mr. Bertrand Dumazy is entitled to a company car. The value of this benefit in kind for 2023 was €4,841.

**Supplementary pension benefits**

The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer.

The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 – in accordance with regulatory changes including the July 3, 2019, government order on defined-benefit pension plans.

The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, i.e., the achievement of at least 60% of his annual variable compensation targets. In 2023, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package.

In accordance with the compensation policy approved by the Combined General Meeting of May 11, 2023, the following amounts were allocated to the Chairman and Chief Executive Officer:

- €600,050 for Article 82;
- €28,155 for Article 83.

Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made in respect of 2023 represent 22.48% of the Chairman and Chief Executive Officer's reference income.

**Compensation for loss of office**

The compensation for loss of office is presented in section 6.2.1 of the Universal Registration Document, page 321, and no amount is due or paid in this respect for the 2023 financial year.



## Governance

### Summary table as to compensation, stock options and performance share rights awarded to the Chairman and Chief Executive Officer (in €) (Table 1 of the AFEP/MEDEF Code)

Bertrand Dumazy Chairman and Chief Executive Officer	2023	2022
Compensation awarded for the financial year (see Table 2 below for details)	2,884,721	2,747,780
Value of multi-annual variable compensation awarded during the financial year	0	0
Value of stock options allocated during the financial year (see Table 4 above for details)	0	0
Value of performance share rights allocated during the financial year (see Table 6 above for details)	2,587,200	2,178,000
Value of other long-term compensation plans	0	0
<b>TOTAL</b>	<b>5,471,921</b>	<b>4,925,780</b>

### Summary table as to the Chairman and Chief Executive Officer's compensation (in €) (Table 2 of the AFEP/MEDEF Code)

Bertrand Dumazy Chairman and Chief Executive Officer	2023		2022	
	Amount awarded	Amount paid	Amount awarded	Amount paid
Fixed compensation	1,030,000	1,030,000 <sup>(1)</sup>	980,000	980,000 <sup>(2)</sup>
Annual variable compensation	1,849,880	1,764,000 <sup>(3)</sup>	1,764,000	1,485,000 <sup>(4)</sup>
Exceptional compensation	0	0	0	0
Compensation for serving as a director	0	0	0	0
Benefits in kind*	4,841	4,841 <sup>(5)</sup>	3,780	3,780 <sup>(6)</sup>
<b>TOTAL</b>	<b>2,884,721</b>	<b>2,798,841</b>	<b>2,747,780</b>	<b>2,468,780</b>

(1) In respect of the 2023 financial year.

(2) In respect of the 2022 financial year.

(3) In respect of the 2022 financial year, as approved by the Combined General Meeting of May 11, 2023.

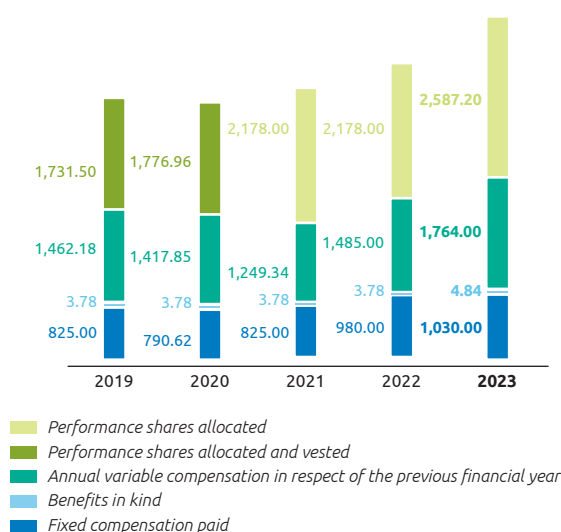
(4) In respect of the 2021 financial year, as approved by the Combined General Meeting of May 11, 2022.

(5) In respect of the 2023 financial year.

(6) In respect of the 2022 financial year.

\* Company car.

### Breakdown of the Chairman and Chief Executive Officer's compensation over the last five years (in thousands of euros, figures rounded off)



## Information relating to the ratios between the Chairman and Chief Executive Officer's compensation and the mean and median compensation of employees

The ratios between the Chairman and Chief Executive Officer's compensation and (i) the mean compensation of employees on a full-time equivalent basis, excluding corporate officers, and (ii) the median compensation of employees on a full-time equivalent basis, excluding corporate officers, are presented below in application of the provisions of Article L.22-10-9 of the French

Commercial Code. The ratios were calculated on the basis of the gross compensation paid or awarded during the year in question.

The scope used is the Edenred company, i.e., 331 employees at end-2023, or 22.5% of Edenred's workforce in France. The employees on which the calculations are based are all Company employees present for the whole calendar year.

	2019	2020	2021	2022	2023
Ratio of Chairman and Chief Executive Officer's compensation <sup>(1)</sup> to mean employee compensation <sup>(2)</sup>	26.19	29.82	31.32	31.11	31.97
Ratio of Chairman and Chief Executive Officer's compensation <sup>(1)</sup> to median employee compensation <sup>(2)</sup>	49.05	48.70	52.68	56.52	57.42

(1) The Chairman and Chief Executive Officer's compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS and benefits in kind.

(2) Employee compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS, benefits in kind and employee savings.

The ratios have been calculated based on a second scope involving Edenred, Edenred France and ProwebCE, with 1,391 employees by end of 2023, i.e., 94.6% of Edenred's total workforce in France. The employees on which the calculations are based are all these companies' employees present for the whole calendar year.

	2019	2020	2021	2022	2023
Ratio of Chairman and Chief Executive Officer's compensation <sup>(1)</sup> to mean employee compensation <sup>(2)</sup>	63.67	64.43	65.51	63.69	66.55
Ratio of Chairman and Chief Executive Officer's compensation <sup>(1)</sup> to median employee compensation <sup>(2)</sup>	93.70	88.31	92.51	93.61	96.59

(1) The Chairman and Chief Executive Officer's compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS and benefits in kind.

(2) Employee compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS, benefits in kind and employee savings.

	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022
EBITDA					
Like-for-like growth	+13.8%	-4.6%	+18.4%	+23.3%	+33.9%

The change in the ratio of the Chairman and Chief Executive Officer's compensation to the mean compensation of employees between 2022 and 2023 shows a slight increase in the expanded scope (covering 94.6% of Edenred's workforce in France), reflecting an increase in the compensation of the Chairman and Chief Executive Officer in 2023. These ratios are set against an operating context of an increase in EBITDA of 23.30% in 2022 and 33.90% in 2023<sup>(1)</sup>.

(1) Information on prior-year changes in ratios can be found in previous Universal Registration Documents.



# Agenda of the Combined General Meeting

## Resolutions to be resolved upon by an Ordinary General Meeting

1. Approval of the Company's financial statements for the financial year ended December 31, 2023
2. Approval of the consolidated financial statements for the financial year ended December 31, 2023
3. Appropriation of profit for the financial year ended December 31, 2023, and setting of the dividend
4. Renewal of Mr. Dominique D'Hinnin as a director
5. Ratification of the co-option of Mrs. Nathalie Balla as a director
6. Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 (II.) of the French Commercial Code
7. Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 (II.) of the French Commercial Code
8. Approval of the annual aggregate fixed amount allocated to directors as compensation for their duties
9. Approval of the information on corporate officers' compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code
10. Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2023, to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code
11. Approval of the Statutory Auditors' special report on the related-party agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code
12. Renewal of Deloitte & Associés as Statutory Auditor for audit of the financial statements
13. Appointment of Deloitte & Associés as Statutory Auditor for certification of sustainability reporting
14. Appointment of Ernst & Young Audit as Statutory Auditor for certification of sustainability reporting
15. Authorization granted to the Board of Directors to trade in the Company's shares

## Resolutions to be resolved upon by an Extraordinary General Meeting

16. Authorization granted to the Board of Directors to reduce the Company's share capital by up to 10% in any 24-month period by canceling shares
17. Delegation of authority granted to the Board of Directors to increase the share capital, with pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €164,728,118 (i.e., 33% of the Company's capital)
18. Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, including as consideration for securities contributed as part of a public exchange offer, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)
19. Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)
20. Authorization granted to the Board of Directors to increase the number of shares and/or securities to be issued in the event of a share capital increase with or without pre-emptive subscription rights
21. Delegation of powers granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company as consideration for contributions in kind made to the Company, except in case of a public exchange offer initiated by the Company, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)
22. Delegation of authority granted to the Board of Directors to increase the share capital through capitalization of reserves, profits, premiums or other eligible items, for a maximum nominal amount of share capital increase of €164,728,118
23. Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, reserved for members of a company savings plan, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, for a maximum nominal amount of issuance of €9,983,522 (i.e., 2% of the share capital)
24. Powers to carry out formalities

# Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

## — FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023, AND DIVIDEND (1<sup>ST</sup> TO 3<sup>RD</sup> RESOLUTIONS)

### 1•

The purpose of the **first resolution** is to approve the Company's financial statements for the financial year ended December 31, 2023, which show a net accounting profit of €309,022,889.31. In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the shareholders are also invited to approve the total amount of expenses and charges referred to in Article 39, paragraph 4 of the said code, which amounted to €294,242 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €73,561.

### 2•

The purpose of the **second resolution** is to approve the consolidated financial statements for the financial year ended December 31, 2023, which show consolidated net profit, Group share, of €267,488,000.

### 3•

The **third resolution** concerns the appropriation of profit and setting of the dividend. Shareholders are invited to allocate the net accounting profit for the financial year ended December 31, 2023, as follows:

- allocation to the legal reserve: €0, its amount being €49,917,611.80;
- retained earnings: €35,171,476.31, which will increase total retained earnings to €511,553,411.78; and
- payment of the dividend: €273,851,413 (based on 248,955,830 shares carrying dividend rights at December 31, 2023).

Shareholders are therefore invited to set the 2023 dividend at €1.10 per share.

Dividends per share for the previous three financial years were as follows:

- 2020: €0.75;
- 2021: €0.90; and
- 2022: €1.00.

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The dividend payment timeline and the dividend policy are available on the Company's website, [www.edenred.com](http://www.edenred.com) in the Investors/Shareholders section, under Shares and Dividend.

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## 1• First resolution

### Approval of the Company's financial statements for the financial year ended December 31, 2023

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' report on the Company's financial statements for the financial year, approves the Company's financial statements for the financial year ended December 31, 2023, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, net accounting profit of €309,022,889.31.

In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the General Meeting approves the total amount of non-deductible expenses and charges for tax purposes referred to in Article 39, paragraph 4 of the said code, which amounted to €294,242 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €73,561.

## 2• Second resolution

### Approval of the consolidated financial statements for the financial year ended December 31, 2023

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements for the financial year, approves the consolidated financial statements for the financial year ended December 31, 2023, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, consolidated net profit, Group share, of €267,488,000.

### 3• Third resolution

#### Appropriation of profit for the financial year ended December 31, 2023, and setting of the dividend

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report:

- acknowledges that the net accounting profit for the 2023 financial year amounts to €309,022,889.31.
- decides to appropriate this amount as follows:

Net accounting profit for the financial year ended December 31, 2023	€309,022,889.31
Allocation to the legal reserve	€0
Retained earnings brought forward from prior financial years	€476,381,935.47
<b>Profit available for distribution</b>	<b>€785,404,824.78</b>
allocated as follows:	
• dividend payment (based on 248,955,830 shares carrying dividend rights at December 31, 2023)	€273,851,413.00
• retained earnings	€511,553,411.78

Consequently, the dividend is set at €1.10 per share entitled to the dividend in respect of the financial year ended December 31, 2023.

- decides that the dividend will be paid as from June 12, 2024, with an ex-dividend date of June 10, 2024.

It is specified that the dividend corresponding to the treasury shares or shares that have been the subject of a cancellation on the date of payment will be allocated to retained earnings.

- recalls that, in accordance with Article 243 *bis* of the French General Tax Code, the dividend payments for the last three financial years were as follows:

For the financial year ended December 31	Payout date	Dividend eligible for the 40% allowance provided for in Article 158, 3-2° of the French General Tax Code	Dividend not eligible for the 40% allowance
2022	June 9, 2023	€249,238,105, representing a dividend per share of €1.00	N/A
2021	June 9, 2022	€223,682,437, representing a dividend per share of €0.90	N/A
2020	June 9, 2021	€184,640,061, representing a dividend per share of €0.75	N/A

- decides that if the number of shares actually conferring entitlement to a dividend on the ex-dividend date is lower or higher than 248,955,830 shares, the total amount allocated to the dividend payment will be adjusted downward or upward and the amount allocated to retained earnings modified based on dividends actually paid.

Dividends paid to individuals domiciled for tax purposes in France are subject to a single flat-rate deduction of 30%, which includes (i) income tax at a flat rate of 12.8%, and (ii) social security levies (including the CSG wealth tax, the CRDS social security debt reduction tax and the solidarity tax) at a rate of 17.2%. However, they may choose to pay tax at their marginal rate of income tax. In this case, the dividend of €1.10 per share will be eligible for the 40% allowance under Article 158, 3-2° of the French General Tax Code for individuals domiciled for tax purposes in France. This choice must be made explicitly each year and is irrevocable. It applies to all income, net gains, profits and receivables that fall within the scope of application of the single flat-rate deduction for a given year (i.e., mainly interest, dividends and capital gains on transferable securities).

It is also specified that individuals who are part of a tax household whose reference taxable income for the penultimate year is less than €50,000 (single taxpayer) or €75,000 (taxpayers subject to joint taxation) may apply for a waiver of the compulsory withholding tax provided for in Article 117 *quater* of the French General Tax Code. The application for the withholding to be waived must be submitted by the taxpayer no later than November 30 of the year preceding the one in which the dividend is paid.

### MEMBERSHIP OF THE BOARD OF DIRECTORS (4<sup>TH</sup> AND 5<sup>TH</sup> RESOLUTIONS)

At the date of these resolutions, the Board of Directors has 12 members, including two employee-representative directors. The term of office of directors is provided for in Article 12 of the bylaws and set at four years.

It is specified that:

- Mr. Dominique D'Hinnin's term of office will expire at the close of the Combined General Meeting of May 07, 2024;
- at its meeting of October 13, 2023, the Board of Directors decided to co-opt Mrs. Nathalie Balla as director to replace Mrs. Françoise Gri (who resigned); and
- the term of office of Mrs. Graziella Gavezotti, employee-representative director, will expire at the close of the Combined General Meeting of May 07, 2024. Consequently, the Company's social and economic council will meet during the coming weeks to appoint an employee-representative director.

#### 4•

In the **fourth resolution**, the shareholders are invited to renew the term of office as director of Mr. Dominique D'Hinnin (for a four-year term).

His attendance rate<sup>(1)</sup> at Board meetings is 100%.

On the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors recommends the said renewal. It believes that Mr. Dominique D'Hinnin's experience as a Board member both in France and abroad, as well as his expertise in key areas for Edenred (such as digital, strategy and finance), are essential for the Company. In addition, his in-depth knowledge of the Group and its markets is a major asset for the Board of Directors. His renewal will therefore allow the Company to continue to benefit from his expertise and support, particularly within the scope of the Beyond<sub>22-25</sub> plan. Furthermore, the manner in which he exercises his duties as Vice-Chairman is particularly appreciated by all Board members.

Detailed information about Mr. Dominique D'Hinnin is provided in the Board of Directors' report on corporate governance, on pages 268 *et seq.* of the Universal Registration Document.

#### 5•

The purpose of the **fifth resolution** is to ratify Mrs. Nathalie Balla's co-option as director for the remainder of the term of office of Mrs. Françoise Gri (who resigned), i.e., until the close of the General Meeting to be held in 2025.

The Board, based on the opinion of the Compensation, Appointments and CSR Committee, appointed Mrs. Nathalie Balla as an independent director.

As to the aforementioned co-option, the research process for candidates has been launched with the assistance of an external firm, on the basis of criteria defined by the Compensation, Appointments and CSR Committee and the Board of Directors, which appears on the matrix of directors' skills on page 274 of the Universal Registration Document.

The kind of expertise sought after was defined in light of the composition of the Board of Directors, thus ensuring it has all the skills necessary for the performance of its duties.

The Board also sought to ensure the balance of its composition in terms of gender balance and international experience.

It is specified that Mrs. Nathalie Balla, born on November 30, 1967, and of French nationality, has experience in business management in an international environment, as well as digital skills, notably in retail, demonstrated in her responsibilities at Robert Klingel and La Redoute. Mrs. Nathalie Balla also has expertise in social and environmental responsibility, particularly in promoting diversity. Her leadership experience on an international scale, along with her skills, made her an excellent candidate to effectively contribute to Edenred's Board of Directors. Her skills, background and experience are therefore an asset to the Company's Board of Directors.

Details on her qualifications and experience can be found on pages 274, 277 and 279 of the Universal Registration Document.

If these resolutions are adopted, the Board of Directors would have 12 members, including two employee-representative directors. It would include five women appointed by the General Meeting (representing 50% of its shareholder-appointed members) and the proportion of independent directors would be 90% (9/10) based on the calculation method in the AFEP/MEDEF Code, which excludes employee-representative directors.

### 4• Fourth resolution

#### Renewal of Mr. Dominique D'Hinnin as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the director's term of office of Mr. Dominique D'Hinnin.

This term of office of a duration of four years will expire following the General Meeting to be held in 2028 to decide on the financial statements of the previous financial year.

### 5• Fifth resolution

#### Ratification of the co-option of Mrs. Nathalie Balla as a director

The General Meeting, voting under the quorum and majority requirements for ordinary general meetings, having considered the report of the Board of Directors, decides to ratify the co-option decided by the Board of Directors in its meeting of October 13, 2023, of Mrs. Nathalie Balla as a director to replace Mrs. Françoise Gri, who resigned, for her remaining term of office, i.e., following the General Meeting to be held in 2025 to approve the financial statements of the previous financial year.

(1) The attendance rate for Dominique D'Hinnin was calculated based on the eight meetings of the Board of Directors held during the 2023 financial year.

### COMPENSATION OF THE CORPORATE OFFICERS (6<sup>TH</sup> TO 10<sup>TH</sup> RESOLUTIONS)

#### 6•7•

Through the **sixth and seventh resolutions**, you are invited, in accordance with Article L.22-10-8 (II.) of the French Commercial Code, to approve the compensation policy for the Company's corporate officers as set out in the Board of Directors' report on corporate governance on pages 315 *et seq.* of the Universal Registration Document (*ex ante* vote of the shareholders).

The compensation policy specifies all the components of compensation that may be allocated to the Chairman and Chief Executive Officer (6<sup>th</sup> resolution) and the members of the Board of Directors, excluding the Chairman and Chief Executive Officer (7<sup>th</sup> resolution).

The main differences compared with the compensation policy of the Chairman and Chief Executive Officer approved by the General Meeting of May 11, 2023, would concern, if approved, the increase of the ceiling of the Chairman and Chief Executive Officer's long-term compensation, that now would be set at 120% of the annual fixed and maximum variable compensation. This change would enable the Board of Directors, where applicable, to adjust the allocation of performance shares as from the first 2025 quarter in the context of an upcoming term of office renewal, and to increase the weighting of long-term performance in the compensation package. It should also be noted that the compensation paid to the Chairman and Chief Executive Officer is below the average compensation of the selected peer group (82% of the median for fixed compensation, 86% for annual fixed and variable compensation).

The main developments regarding the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer) approved by the General Meeting of May 11, 2023, are related to the fixed and variable amounts due depending on the participation of the members in the work of the Board of Directors and, where applicable, its committees – due to the proposed increase in the annual aggregate compensation (see 8<sup>th</sup> resolution below).

If the shareholders do not approve the 6<sup>th</sup> and/or the 7<sup>th</sup> resolution(s), the compensation policy approved by the General Meeting of May 11, 2023, would continue to apply for the person(s) concerned and the Board of Directors would subsequently put forward a revised compensation policy for approval at the next General Meeting.

Pursuant to the legal and regulatory provisions in force, the compensation components set in accordance with this compensation policy, if implemented, will be subject to an *ex post* vote at the 2025 General Meeting.

#### 8•

In the **eighth resolution**, the shareholders are asked to raise the annual aggregate fixed amount to be allocated among the members of the Board of Directors in order to partially offset the compensation of directors in line with market practices in France, to allocate additional compensation to directors residing outside Europe and physically attending Board meetings, to pay compensation for any additional Board meetings, and to allow for the potential arrival of an additional director.

The shareholders are therefore asked to raise the annual aggregate fixed amount from €840,000 to €1,000,000 as from January 1, 2024.

#### 9•10•

In the **ninth and tenth resolutions**, pursuant to Article L.22-10-34 of the French Commercial Code, the shareholders are asked to approve the following (*ex post* vote of the shareholders):

1. the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, notably including the total compensation and benefits of any kind paid during or awarded for the 2023 financial year, for all of the Company's corporate officers for their services in this capacity, i.e., the Chairman and Chief Executive Officer and the other members of the Board of Directors (9<sup>th</sup> resolution); and
2. the fixed, variable and exceptional components composing the total compensation and benefits of any kind paid during, or awarded for, the 2023 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer (10<sup>th</sup> resolution).

All these elements result from the implementation of the compensation policy for the Chairman and Chief Executive Officer and for the members of the Board of Directors approved at the 2023 General Meeting.

Regarding point 1. above, this information is provided in the Board of Directors' report on corporate governance, on pages 322 *et seq.* of the Universal Registration Document.

Regarding point 2. above, as usual, payment of the variable and exceptional components of the compensation awarded to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, for the 2023 financial year is subject to the approval, by the Combined General Meeting of May 07, 2024, of the 10<sup>th</sup> resolution. This information is provided in the Board of Directors' report on corporate governance, on pages 330 *et seq.* of the Universal Registration Document and is also set out in the table below:



— Fixed, variable and exceptional components composing the total compensation and benefits of any kind paid during, or awarded for, the 2023 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, subject to shareholder vote

Compensation compliant with the compensation policy approved by the Combined General Meeting of May 11, 2023

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2023 financial year	Description
Fixed compensation	€1,030,000	Gross annual fixed compensation of €1,030,000 set by the Board of Directors on February 20, 2023, based on the recommendation of the Compensation, Appointments and CSR Committee.
Annual variable compensation	€1,849,880	<p><b>General principle</b></p> <p>The annual variable compensation may range from 0% to 120% of the fixed compensation and may be increased to a maximum of 180% if the financial and business targets are exceeded, as follows:</p> <ul style="list-style-type: none"> <li>• a variable portion of up to 65% of fixed compensation linked to financial targets, including 50% based on like-for-like EBITDA and 15% based on earnings per share (EPS) at constant exchange rates. In the event that the financial targets are exceeded, as acknowledged by the Board of Directors, the variable compensation may reach 105% of fixed compensation;</li> <li>• a variable portion of up to 30% of fixed compensation linked to three business targets related to the Group's strategy, each representing 10% of fixed compensation. The targets are the Group's transformation rate, the like-for-like growth rate for Mobility Solutions business volume and the volume of new sales in the Benefits and Engagement, Mobility and Complementary Solutions businesses carried out via digital and telesales channels. In the event that the operational targets are outperformed, as acknowledged by the Board of Directors, the variable compensation may reach 50% of fixed compensation;</li> <li>• a variable portion of up to 25% of fixed compensation based on qualitative CSR and management objectives, namely: the roll-out of the CSR plan People, Planet, Progress, the deployment of the Beyond<sub>22-25</sub> strategic plan, as well as the assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's digital transformation and talent retention and attraction.</li> </ul> <p><b>Amount awarded for the 2023 financial year</b></p> <p>Bertrand Dumazy's 2023 variable compensation was determined during the Board meeting held on February 26, 2024, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee, as follows:</p> <ul style="list-style-type: none"> <li>• the portion based on financial targets amounted to 105% of 2023 fixed compensation (i.e., €1,081,500);</li> <li>• the portion based on business targets related to the Group's strategy amounted to 49.6% of 2023 fixed compensation (i.e., €510,880);</li> <li>• the portion based on CSR and management targets amounted to 25% of 2023 fixed compensation (i.e., €257,500).</li> </ul> <p>This makes a total of €1,849,880.</p> <p>For more details, see section 6.2.2 of the Universal Registration Document, pages 325-327.</p> <p><b>Amount paid during the 2023 financial year (awarded for the 2022 financial year and approved by the Combined General Meeting of May 11, 2023)</b></p> <p>Bertrand Dumazy's 2022 variable compensation of €1,764,000 was paid during the 2023 financial year, following the approval of the Combined General Meeting of May 11, 2023 (8<sup>th</sup> resolution).</p>
Deferred variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any deferred variable compensation.
Multi-annual variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any multi-annual variable compensation.
Exceptional compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any exceptional compensation.
Compensation for serving as a director	Not applicable	Mr. Bertrand Dumazy does not receive any compensation for his duties as a director.

## Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2023 financial year	Description
Stock options and/or performance shares	53,385 performance shares awarded, valued at €2,587,200 <sup>(1)</sup>	<p>Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2023 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On February 23, 2023, the Board of Directors used the authorization granted at the Combined General Meeting of May 11, 2021 (17<sup>th</sup> resolution) to allocate Mr. Bertrand Dumazy 53,385 performance shares free of charge, representing 0.02% of the Company's share capital.</p> <p>The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows:</p> <ul style="list-style-type: none"> <li>• 50% of the performance shares would vest based on the like-for-like EBITDA growth rate;</li> <li>• 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and</li> <li>• 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction, sustainable nutrition and mobility at constant scope.</li> </ul> <p>No stock options were granted to Mr. Bertrand Dumazy during 2023.</p>
Signing bonus	Not applicable	Mr. Bertrand Dumazy did not receive a signing bonus during the financial year.
Benefits of any kind	€4,841	Mr. Bertrand Dumazy is entitled to a company car.
Compensation for loss of office	No compensation due or paid	<p>Compensation for loss of office would be payable to Mr. Bertrand Dumazy should he be forced to stand down for any reason whatsoever, except in the event of voluntary non-renewal. This compensation would not exceed two years' total gross annual compensation* and would be subject to performance criteria measured over a three-year period.</p> <p>For further details, see section 6.2.1 of the Universal Registration Document, page 321.</p>
Non-compete indemnity	Not applicable	Mr. Bertrand Dumazy has not signed a non-compete clause.
Supplementary pension plan	No compensation due or paid	<p>The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer.</p> <p>The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 – in accordance with regulatory changes including the July 3, 2019, government order on defined-benefit pension plans.</p> <p>The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, i.e., the achievement of at least 60% of his annual variable compensation targets. In 2023, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package.</p> <p>In accordance with the compensation policy approved by the Combined General Meeting of May 11, 2023, the following amounts were allocated to the Chairman and Chief Executive Officer:</p> <ul style="list-style-type: none"> <li>• €600,050 for Article 82;</li> <li>• €28,155 for Article 83.</li> </ul> <p>Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made in respect of 2023 represent 22.48% of the Chairman and Chief Executive Officer's reference income.</p> <p>For further details, see section 6.2.1 of the Universal Registration Document, pages 320-321.</p>

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2023 financial year	Description
Death/disability and health insurance plan	No compensation due or paid	Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2023 amounted to €6,624.
Profit-sharing	€3,853	Mr. Bertrand Dumazy is covered by Edenred's profit sharing agreement. With respect to 2023, he will receive €3,853.
Unemployment insurance	No compensation due or paid	During the 2023 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €18,330 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2023 was €35,040.

(1) Performance shares are measured at their fair value at the allocation date, determined by actuarial calculation. This does not therefore correspond to the value of the compensation received. These performance share allocations are subject to presence and performance conditions.

\* Gross annual compensation corresponds to fixed and variable compensation, excluding any exceptional bonuses.

### 6• Sixth resolution

#### Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 (II.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-8 (II.) of the French Commercial Code, approves the compensation policy for the Chairman and Chief Executive Officer, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 315 to 322) of the 2023 Universal Registration Document.

### 7• Seventh resolution

#### Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 (II.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-8 (II.) of the French Commercial Code, approves the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 315 to 317) of the 2023 Universal Registration Document.

### 8• Eighth resolution

#### Approval of the annual aggregate fixed amount allocated to directors as compensation for their duties

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, sets the annual aggregate fixed amount allocated to directors as compensation for their duties at €1,000,000 pursuant to Article L.225-45 of the French Commercial Code. This amount will be applicable as from January 1, 2024, until decided otherwise by a subsequent General Meeting.

### 9• Ninth resolution

#### Approval of the information on corporate officers' compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-34 (I.) of the French Commercial Code, approves the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.2 (pages 322 to 330) of the 2023 Universal Registration Document.

### 10• Tenth resolution

#### Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2023, to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-34 (II.) of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2023, to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.3 (pages 330 to 332) of the 2023 Universal Registration Document.

## Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

### — RELATED-PARTY AGREEMENTS (11<sup>TH</sup> RESOLUTION)

#### 11•

No new related-party agreements were entered into during the 2023 financial year.

The special report of the Statutory Auditors on related-party agreements is set out on page 387 of the Universal Registration Document. In the **eleventh resolution**, the shareholders are simply invited to approve this report.

### 11• Eleventh resolution

#### Approval of the Statutory Auditors' special report on the related-party agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report on the related-party agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code, approves the said Statutory Auditors' special report and acknowledges that there are no new agreements to be submitted to the approval of the General Meeting.

### — RENEWAL OF A STATUTORY AUDITOR FOR AUDIT OF THE FINANCIAL STATEMENTS (12<sup>TH</sup> RESOLUTION)

#### 12•

Deloitte & Associés was renewed Statutory Auditor at the General Meeting held on May 03, 2018, for a term of six financial years. Its term of office is therefore due to expire at the close of the Combined General Meeting to be held on May 07, 2024.

In the **twelfth resolution**, on the recommendation of the Audit and Risks Committee, the Board of Directors proposes the renewal of Deloitte & Associés as Statutory Auditor for audit of the financial statements (for a six-year term). This appointment will therefore expire following the General Meeting to be held in 2030 to decide on the financial statements of the previous financial year.

Among the audit firms with the size, capacity, competence, efficiency and availability needed to offer a quality service, Deloitte & Associés has demonstrated the level of quality required by the Group and has been a source of constructive dialogue, which has led to improvements in the Group's standards. These reasons justify the decision to propose its renewal. This recommendation respects the maximum terms required by the applicable regulations.

After analysis, the Board of Directors proposes the adoption of the recommendation of the Audit and Risks Committee. Deloitte & Associés would continue to be represented by Mr. Guillaume Crunelle, who has held this position since 2022 and may be replaced during his term.

This proposal complies with the applicable provisions, in particular those of Directive 2014/56/EU (transposed into French law) and Regulation (EU) No. 537/2014 of April 16, 2014, on statutory audits.

Deloitte & Associés informed the Company in advance that it would accept the renewal of its term of office.

Information on Deloitte & Associés, and more specifically the fees received for services provided to the Edenred group, is provided in the Universal Registration Document, page 128.

### 12• Twelfth resolution

#### Renewal of Deloitte & Associés as Statutory Auditor for audit of the financial statements

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew Deloitte & Associés as Statutory Auditor for audit of the financial statements, and whose registered office is located at 6 Place de la Pyramide, 92908 Paris La Défense Cedex, for the 2024 to 2029 financial years.

### — APPOINTMENTS OF STATUTORY AUDITORS FOR CERTIFICATION OF SUSTAINABILITY REPORTING (13<sup>TH</sup> AND 14<sup>TH</sup> RESOLUTIONS)

#### 13•14•

As part of the recent transposition into French law of Directive (EU) 2022/2464 as regards corporate sustainability reporting (CSRD), the Company, as a public interest entity, will have to carry out its first sustainability reporting in 2025, based on the 2024 financial year. In order to ensure highly reliable reporting, in accordance with the new applicable rules, such sustainability reporting will be subject to auditing and certification.

For the purpose of performing this sustainability reporting engagement, in the **thirteenth and fourteenth resolutions**, on the recommendation of the Audit and Risks Committee and the Compensation, Appointments and CSR Committee, the Board of Directors proposes the appointment as joint auditors (for a three-year term) of:

- Deloitte & Associés (13<sup>th</sup> resolution); and
- Ernst & Young Audit (14<sup>th</sup> resolution).

These appointments will therefore expire following the General Meeting to be held in 2027 to decide on the financial statements of the previous financial year.

Amongst the audit firms with the required size, competence, efficiency and availability, Deloitte & Associés and Ernst & Young Audit demonstrated their ability to offer a quality of service in line with the Group's expectations. Edenred is also very satisfied with the audit work on the non-financial performance statement carried out by Deloitte & Associés in recent years. The aim of the appointment of the current Statutory Auditors as joint auditors (subject to the adoption of the 12<sup>th</sup> resolution by the General Meeting of May 07, 2024) for certification of sustainability reporting is also to benefit from their respective geographical coverage.

This proposal complies with the applicable provisions, in particular Article L.821-40 of the French Commercial Code, it being specified that Deloitte & Associés and Ernst & Young Audit will each be represented by a natural person meeting the conditions required to perform the task of certifying sustainability reporting, in accordance with the provisions of Articles L.821-13 *et seq.* of the French Commercial Code.

Deloitte & Associés and Ernst & Young Audit informed the Company in advance that they would accept their appointment as Statutory Auditors for certification of sustainability reporting.

#### 13• Thirteenth resolution

##### Appointment of Deloitte & Associés as Statutory Auditor for certification of sustainability reporting

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to appoint Deloitte & Associés as Statutory Auditor for certification of sustainability reporting, and whose registered office is located at 6 Place de la Pyramide, 92908 Paris La Défense Cedex, for a three-year term expiring at the close of the General Meeting held in 2027 to decide on the financial statements for the 2026 financial year.

#### 14• Fourteenth resolution

##### Appointment of Ernst & Young Audit as Statutory Auditor for certification of sustainability reporting

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to appoint Ernst & Young Audit as Statutory Auditor for certification of sustainability reporting, and whose registered office is located at 1-2 place des Saisons, 92400 Courbevoie – Paris-La Défense 1, for a three-year term expiring at the close of the General Meeting held in 2027 to decide on the financial statements for the 2026 financial year.

## Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

### AUTHORIZATIONS AND DELEGATIONS GRANTED TO THE BOARD OF DIRECTORS (15<sup>TH</sup> TO 23<sup>RD</sup> RESOLUTIONS)

The various ceilings set in the financial authorizations and delegations are summarized in the table below.

		Authorizations and delegations <sup>(1)</sup>	Ceiling
		Share buyback program (15 <sup>th</sup> resolution)	10%
		Capital reduction by canceling shares (16 <sup>th</sup> resolution)	10% <sup>(2)</sup>
<b>Overall ceiling</b> 33% of the capital as at the date of the General Meeting, i.e., a maximum nominal amount of €164,728,118 <sup>(3)</sup>	<b>Common ceiling without PSR</b> 10% of the capital as at the date of the General Meeting, i.e., a maximum nominal amount of €49,917,611	Capital increase with pre-emptive subscription rights (PSR) (17 <sup>th</sup> resolution)	33% <sup>(3)(4)</sup>
		Capital increase without PSR through a public offer (other than to qualified investors) (18 <sup>th</sup> resolution)	5% <sup>(4)(5)</sup>
		Capital increase without PSR through a public offer addressed exclusively to qualified investors (19 <sup>th</sup> resolution)	5% <sup>(4)(5)</sup>
		Capital increase without PSR as consideration for contributions in kind (21 <sup>st</sup> resolution)	5% <sup>(5)</sup>
		Capital increase reserved for members of a company savings plan (23 <sup>rd</sup> resolution)	2%
		Free allocation of performance shares * including a maximum ceiling of 0.1% during a given financial year for allocations to corporate officers of the Company (11 <sup>th</sup> resolution of the General Meeting of May 11, 2023)	1.5%*
		Capitalization of reserves, profit, premiums or other (22 <sup>nd</sup> resolution)	33%

(1) With the exception of that relating to the free allocation of performance shares, already in force and granted by the General Meeting of May 11, 2023 (11<sup>th</sup> resolution).

(2) Per any given 24-month period.

(3) The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities would be set at €1,647,281,180.

(4) Authorization to increase the number of shares and/or securities to be issued in case of capital increase pursuant to the 17<sup>th</sup>, 18<sup>th</sup> and/or 19<sup>th</sup> resolution(s), within the limit of 15% of the original issuance, with this amount counting towards the overall ceiling and specific ceiling set in the resolution used for the initial issuance (20<sup>th</sup> resolution).

(5) The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities would be set at €750,000,000.

### AUTHORIZATION TO TRADE IN THE COMPANY'S SHARES (15<sup>TH</sup> RESOLUTION)

#### 15.

The purpose of the **fifteenth resolution** is to renew the authorization granted to the Board of Directors to trade in Edenred's shares on the Company's behalf, subject to compliance with the legal and regulatory provisions in force.

This authorization is being sought for a period of 18 months as from the May 07, 2024, Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 10<sup>th</sup> resolution of the May 11, 2023, Combined General Meeting.

The purposes of this resolution are the same as those that the shareholders have approved in previous years.

In other words, the Board of Directors would be able to purchase the Company's shares, directly or indirectly, particularly with a view to:

- canceling all or some of the shares acquired as part of a capital reduction, subject to adoption by this General Meeting of the 16<sup>th</sup> resolution below or of any other resolution for the same purpose that may supersede the said resolution while this authorization is in force;
- allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;
- delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital;

- holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
- ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with market practice approved by the French financial markets authority (*Autorité des marchés financiers – AMF*);
- enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.

The Board of Directors may not, without prior authorization from the General Meeting, make use of this authorization as from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period.

The maximum purchase price is set at €80 per share.

Pursuant to Article L.225-210 of the French Commercial Code, the maximum number of shares held by the Company at any moment in time cannot exceed 10% of its share capital on the date of the purchase (i.e., on an indicative basis, 24,958,805 shares at December 31, 2023). The total amount allocated to this share buyback program cannot exceed €1,996,704,400.

During the 2023 financial year, the Board of Directors used the authorizations granted for the same purpose at the May 11, 2022, and May 11, 2023, Combined General Meetings (in the 14<sup>th</sup> and 10<sup>th</sup> resolutions, respectively) in order to:

- continue the execution of the liquidity contract;
- cover performance share plans set up for certain employees and/or corporate officers as part of their variable compensation; and
- cancel shares, in connection with capital reductions, in order to offset the dilutive effect of performance share plans.

A detailed report on the share buybacks carried out in 2023 is provided in the Universal Registration Document, pages 351-352.

In addition, on March 8, 2024, Edenred announced the launch of a share buyback program for a maximum amount of €300 million over a period extending to March 31, 2027, subject to approval by the General Meeting of the relevant resolutions in 2024, 2025 and 2026. Shares bought back within this framework will be canceled.

### — AUTHORIZATION TO REDUCE THE SHARE CAPITAL BY CANCELING SHARES (16<sup>TH</sup> RESOLUTION)

#### 16.

In the **sixteenth resolution**, the Board of Directors is seeking an authorization to reduce the Company's share capital, on one or several occasions, by canceling all or some of the shares bought back or held by the Company, provided that the number of shares canceled in any 24-month period does not exceed 10% of the share capital as at the date of cancellation.

This authorization – for which the Statutory Auditors have drawn up a special report – is being sought for a period of 26 months as from the May 07, 2024, Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 15<sup>th</sup> resolution of the May 11, 2022, Combined General Meeting.

A detailed report on the use of this authorization granted by the Combined General Meeting of May 11, 2022 (15<sup>th</sup> resolution) is provided in the Universal Registration Document, pages 351-352.

### — AUTHORIZATIONS TO INCREASE THE SHARE CAPITAL WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS (17<sup>TH</sup> TO 23<sup>RD</sup> RESOLUTIONS)

You are invited to renew the delegations granted to the Board of Directors by the Combined General Meeting of May 11, 2022, which are due to expire on July 11, 2024 (with the exception of the delegation relating to the free allocation of performance shares, renewed by the Combined General Meeting of May 11, 2023).

Their purpose is to grant to the Board of Directors the authority to decide to carry out financial market transactions, giving it in particular the necessary flexibility to swiftly raise the financial resources required to implement the Group's growth strategy. If these resolutions are adopted, the Board will be authorized to issue ordinary shares of the Company and/or securities giving access by any means, immediately and/

or in the future, to the share capital of the Company and/or its subsidiaries and/or other companies, in France and/or abroad, with or without pre-emptive subscription rights, depending on the opportunities offered by the financial markets and in the best interests of the Company and its shareholders. The various applicable ceilings are summarized in the table above.

The amounts of the capital increases will be raised, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital.



If these delegations are approved, they will be valid for a 26-month period and will cancel, for the remaining period, and supersede, for the unused portions, the previous delegations granted for the same purposes.

A detailed report on the use of the authorizations and delegations granted by the Combined General Meetings of May 11, 2022, and May 11, 2023, is provided in the Universal Registration Document, pages 313-314.

### **Authorizations to issue ordinary shares and/or securities giving access to the share capital, excluding issuances reserved for members of a company savings plan**

The Board of Directors may not, without prior authorization from the General Meeting, make use of the delegations below as from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period.

#### **17•**

The purpose of the **seventeenth resolution** is to renew the delegation granted to the Board of Directors to decide share capital increases through the issuance of shares and/or securities giving access to the share capital of the Company and/or its subsidiaries and/or other companies, with pre-emptive subscription rights for existing shareholders.

The maximum amount of the capital increases carried out under this delegation is set at €164,728,118 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies) – representing 33% of the Company's share capital as at the Combined General Meeting of May 07, 2024.

The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €1,647,281,180 (or the equivalent of this amount for issuances denominated in foreign currencies or monetary units determined by reference to several currencies).

The nominal amounts of any capital increases carried out in accordance with the resolutions being put forward at the May 07, 2024, Combined General Meeting will count towards the amounts above, as summarized in the table above.

The previous authorization for the same purpose given in the 16<sup>th</sup> resolution of the May 11, 2022, Combined General Meeting was not used in either 2022 or 2023.

#### **18•19•**

The **eighteenth and nineteenth resolutions** authorize the Board of Directors to decide share capital increases through the issuance of shares and/or securities giving access to the share capital of the Company and/or its subsidiaries and/or other companies, without pre-emptive subscription rights for existing shareholders, by way of public offers. The shares and/or securities issued pursuant to the 18<sup>th</sup> resolution may also be issued as payment for securities tendered to the Company under a public exchange offer carried out in France or abroad in accordance with local regulations, such as in the case of a reverse merger or a scheme of arrangement, in compliance with Article L.22-10-54 of the French Commercial Code.

The Board feels it is useful to have the possibility of carrying out capital increases without pre-emptive subscription rights in order to be able, if necessary, to simplify the formalities and shorten the regulatory timeframes for carrying out issuances via public offerings, whether in France, in international markets, or both simultaneously, depending on the market situation at the time. In order to quickly seize opportunities arising in the financial markets, the Board of Directors may have to swiftly arrange issuances that can be placed with investors interested in certain types of financial instruments. To be able to do so, the Board needs to be in a position to offer the securities to investors without waiting for shareholders to exercise their pre-emptive rights.

In the case of public offers other than any of those referred to in Article L.411-2, 1° of the French Monetary and Financial Code, the Board of Directors would have the option of offering shareholders a priority right to subscribe for the securities, which would be exercisable during the period and on the terms decided by the Board of Directors in accordance with the applicable laws and regulations. If these delegations are used, the Board of Directors and the Statutory Auditors would issue special reports on the issuances concerned, which would be made available to shareholders in accordance with the legal and regulatory requirements.

The maximum nominal amount of the capital increases that may be carried out, immediately and/or in the future, under the 18<sup>th</sup> and 19<sup>th</sup> resolutions is set at €24,958,805 (or any other currency or monetary unit established by reference to several currencies) – representing 5% of the Company's share capital as at the Combined General Meeting of May 7, 2024.

Shareholders are invited to raise the ceiling applicable to capital increases without pre-emptive subscription rights to 10% of the share capital (compared with 5% at present). The reason for this increase is to enable several types of transactions to be carried out within this common ceiling, up to a maximum of 5%, as the case may be, of the share capital each (for example, any refinancing of the OCEANES 2019 that may be decided by the Board of Directors).

The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under these two resolutions is set at €750,000,000 (or the equivalent of this amount for issuances denominated in foreign currencies or monetary units determined by reference to several currencies).

These amounts will count towards the ceilings provided for as part of the May 07, 2024, Combined General Meeting, as summarized in the table above.

In accordance with the provisions of Article L.22-10-52 of the French Commercial Code, the issuance price of the shares issued directly will be at least equal to the minimum price provided on the issuance date (currently corresponding to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the beginning of the public offer within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant. The issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount to be possibly received ultimately by the Company is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price per share.

The previous authorizations for the same purpose given in the 17<sup>th</sup> and 18<sup>th</sup> resolutions of the May 11, 2022, Combined General Meeting were not used in either 2022 or 2023.

### 20•

The purpose of the **twentieth resolution** is to authorize the Board of Directors to increase the number of shares and/or other securities issued in the event of over-subscription of a capital increase carried out (with or without pre-emptive subscription rights) under the 17<sup>th</sup>, 18<sup>th</sup> and/or 19<sup>th</sup> resolution(s) of the May 07, 2024, Combined General Meeting (or any resolutions for the same purpose that may supersede those resolutions while this authorization is in force). Any such issuances of additional securities would be subject to the timings and limits provided for in the applicable laws and regulations, which currently state that they may not represent more than 15% of the initial issuance and are within a limit of 30 days from the date of subscription closure.

This authorization is granted within the limit of the ceilings provided for as part of the May 07, 2024, Combined General Meeting, as summarized in the table above.

The previous authorization for the same purpose given in the 19<sup>th</sup> resolution of the May 11, 2022, Combined General Meeting was not used in either 2022 or 2023.

### 21•

The purpose of the **twenty-first resolution** is to renew the delegation granted to the Board of Directors to carry out share capital increases by issuing, without pre-emptive subscription rights for existing shareholders, shares and/or securities giving access to the Company's share capital, as consideration for contributions in kind.

This procedure is governed by the rules relating to contributed assets, particularly the requirement to have the assets valued by a contribution auditor.

The maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €24,958,805 (or any other currency or monetary unit established by reference to several currencies) – representing 5% of the Company's share capital as at the Combined General Meeting of May 07, 2024.

The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution will not be able to exceed the ceiling set for debt security issuances in the 18<sup>th</sup> resolution (i.e., €750,000,000).

These amounts will count towards the ceilings provided for as part of the May 07, 2024, Combined General Meeting, as summarized in the table above.

The previous delegation for the same purpose granted in the 20<sup>th</sup> resolution of the May 11, 2022, Combined General Meeting was not used in either 2022 or 2023.

### 22•

In the **twenty-second resolution**, the shareholders are invited to renew the delegation granted to the Board of Directors to increase the Company's share capital by capitalizing reserves, profit, premiums or other eligible items whose capitalization is allowed by law or the bylaws.

The Board of Directors could also proceed by allocating new shares free of charge, increasing the par value of existing shares, or a combination of both of these methods.

The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution is set at €164,728,118 (or the equivalent in any other currency or monetary unit established by reference to several currencies).

This amount will count towards the ceilings provided for as part of the May 07, 2024, Combined General Meeting, as summarized in the table above.

The previous authorization for the same purpose given in the 21<sup>st</sup> resolution of the May 11, 2022, Combined General Meeting was not used in either 2022 or 2023.

### 23•

#### **Authorizations to issue shares and/or securities giving access to the share capital for the benefit of employees and corporate officers**

The purpose of the **twenty-third resolution** is to renew the delegation granted to the Board of Directors to decide share capital increases by issuing, without pre-emptive subscription rights for existing shareholders, shares and/or securities giving access to the Company's share capital reserved for employees and/or corporate officers who are members of an Edenred group's company savings plan and to allocate free of charge these shares or securities giving access to the share capital. It is specified that this resolution may be used for the purpose of implementing leverage formulas.

The maximum amount of issuances that may be carried out under this delegation is set at €9,983,522 (or the equivalent in any other currency or monetary unit established by reference to several currencies) – representing 2% of the Company's share capital as at the Combined General Meeting of May 07, 2024, unchanged from the maximum amount authorized by the Combined General Meeting of May 11, 2022.

This amount will count towards the ceilings provided for as part of the May 07, 2024, Combined General Meeting, as summarized in the table above.

As part of Article L.3332-19 of the French Labor Code (*Code du travail*), the issuance price of the new shares or securities giving access to the share capital may neither be higher than the average prices quoted for the Company's share on Euronext Paris during the 20 trading days preceding the day of the decision setting the opening date for subscriptions nor be lower than this average less the maximum discount provided for by the legal and regulatory provisions in force on the date of the decision.

The previous delegation of powers given for the same purpose in the 22<sup>nd</sup> resolution of the May 11, 2022, Combined General Meeting was not used in either 2022 or 2023.

### 15• Fifteenth resolution

#### Authorization granted to the Board of Directors to trade in the Company's shares

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, in accordance with Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code, the General Regulations of the French financial markets authority (*Autorité des marchés financiers – AMF*) and/or Regulation (EU) no. 596/2014 of April 16, 2014, as well as the associated delegated and implementing acts adopted by the European Commission:

1. authorizes the Board of Directors – with the possibility of sub-delegating as provided for in the legal and regulatory provisions in force – to purchase the Company's shares, either directly or through an intermediary, particularly with a view to the following:
  - canceling all or some of the shares acquired as part of a capital reduction, subject to adoption by this General Meeting of the 16<sup>th</sup> resolution below or of any other resolution for the same purpose that may supersede the said resolution while this authorization is in force;
  - allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;
  - delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital;
  - holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
  - ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with market practice approved by the AMF;
  - enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.
2. decides that shares may be bought back, sold or otherwise transferred at any time, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, subject to the limits and in accordance with the terms and conditions set in the legal and regulatory provisions in force.
3. sets the maximum purchase price at €80 per share (or the corresponding value of this amount on the same date in any other currency or monetary unit determined by reference to several currencies), it being specified that this maximum price is only applicable to transactions decided after the date of this General Meeting and not to transactions concluded under an authorization granted by a previous General Meeting providing for acquisitions of shares subsequent to the date of this General Meeting. The total amount allocated to this share buyback program cannot exceed €1,996,704,400.
4. in the event of a transaction affecting the Company's share capital or shareholders' equity, delegates to the Board of Directors the authority to adjust the maximum price in order to take into account the impact of the said transactions on the value of the share.
5. decides that purchases of the Company's shares may involve a number of shares, such that:
  - the total number of shares purchased by the Company during the term of this authorization (including shares purchased as part of the said buyback) does not exceed 10% of the shares comprising the Company's share capital at the buyback date, i.e., as an indication, 24,958,805 shares at December 31, 2023, it being specified that (i) the maximum number of shares acquired to be retained and subsequently remitted as part of a merger, demerger or asset contribution may not exceed 5% of the Company's share capital and (ii) when the shares are purchased to favor liquidity under the conditions defined by AMF-approved market practice, the number of shares used for the calculation of the abovementioned 10% limit corresponds to the number of shares purchased less the number of shares sold during the term of the authorization;
  - the maximum number of shares that the Company may hold at any given time may not exceed 10% of the shares comprising the Company's share capital at the same date.
6. decides that (i) the purchase, sale or transfer of shares may be carried out and settled by any means, on the basis and within the limits prescribed by the legal and regulatory provisions in force, in one or several transactions, via regulated markets, multilateral trading facilities, systematic internalizers or over the counter, including through block purchases or sales or the use of derivative instruments (excluding sales of put options), and (ii) the entire share buyback program may be implemented through a block trade.
7. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this authorization, to specify, if necessary, the terms and conditions thereof, to carry out the share buyback program, and in particular to place any and all buy and sell orders on or off the market, enter into any and all agreements, notably for the keeping of registers of share purchases and sales, use the shares acquired for specified targets in accordance with the applicable legal and regulatory provisions, set the terms and conditions under which the rights of holders of securities giving access to the share capital or other rights giving access to the share capital will be safeguarded in accordance with the applicable legal and regulatory provisions and, where appropriate, contractual provisions providing for other cases of adjustment, complete the share purchases and sales, carry out all the necessary disclosures and other formalities, prepare any and all documents and press releases related to the above transactions, and generally do whatever is necessary for the application of this resolution.
8. sets at 18 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 11, 2023, in its 10<sup>th</sup> resolution.

### 16• Sixteenth resolution

#### **Authorization granted to the Board of Directors to reduce the Company's share capital by up to 10% in any 24-month period by canceling shares**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Article L.22-10-62 of the French Commercial Code:

1. authorizes the Board of Directors to reduce the Company's share capital by canceling, on one or several occasions, in the amounts and at the times it deems appropriate, and within the limit of 10% of the share capital as at the date of cancellation in any 24-month period, all or some of the shares held by the Company as part of any share buyback programs authorized by the General Meeting.

### 17• Seventeenth resolution

#### **Delegation of authority granted to the Board of Directors to increase the share capital, with pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €164,728,118 (i.e., 33% of the share capital)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-132 to L.225-134 and L.228-91 to L.228-94 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through the issuance of, with shareholders' pre-emptive subscription rights, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free:
  - ordinary shares of the Company; and/or
  - equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any company in which the Company directly or indirectly holds more than half of the share capital (a "Subsidiary") and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned; and/or

2. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this authorization, and in particular to carry out the capital reduction(s), to set the final amount(s) thereof, set the applicable terms and conditions and acknowledge the share capital reduction(s), to charge the difference between the carrying amount of the canceled shares and their par value against any available reserves and premiums, to allocate the fraction of the legal reserve that becomes available as a result of the capital reduction, to amend the bylaws accordingly, to carry out all the necessary disclosures and other formalities, and generally do whatever is necessary for the application of this resolution.
3. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization granted by the Combined General Meeting of May 11, 2022, in its 15<sup>th</sup> resolution.

- any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary;
- it being specified that the subscription of shares and/or other securities may be carried out in cash, by offsetting liquid and enforceable receivables and/or through capitalization of reserves, profits or premiums.
2. acknowledges that the issuance of, pursuant this delegation, securities giving access, or which may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the approval of the extraordinary general meeting of the Subsidiary issuing the equity securities.
  3. decides to set the following limits on the issuances thus authorized:
    - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €164,728,118 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), i.e., 33% of the Company's share capital at the date of this General Meeting, it being specified that (i) the nominal amount of the share capital increases carried out or that may ultimately be carried out, if applicable, under the 18<sup>th</sup>, 19<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions of this General Meeting and the 11<sup>th</sup> resolution of the Combined General Meeting of May 11, 2023, and, where used in connection with an initial issuance carried out as part of the present resolution, the 18<sup>th</sup> and/or 19<sup>th</sup> resolution of this General Meeting, under the 20<sup>th</sup> resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount and (ii) this amount will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital;

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- the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €1,647,281,180 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that the nominal amount of the debt securities issued, if applicable, under the 18<sup>th</sup>, 19<sup>th</sup> and 21<sup>st</sup> resolutions of this General Meeting and, where used in connection with an initial issuance carried out as part of the present resolution, the 18<sup>th</sup> and/or 19<sup>th</sup> resolution of this General Meeting, under the 20<sup>th</sup> resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code.
4. In the event of use of this delegation by the Board of Directors:
- decides that shareholders may exercise their pre-emptive subscription rights to the shares to which they are entitled as of right, under the conditions provided for by the legal and regulatory provisions, and notes that the Board of Directors may give the shareholders the right to subscribe for shares in excess (*à titre réductible*) of those to which they are entitled as of right (*à titre irréductible*), in proportion to their subscription rights and for the amount of their requests;
  - decides that if an issuance of shares or securities is not fully subscribed by shareholders (both under their entitlement as of right and in excess thereof), the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice, including offering all or some of the unsubscribed shares or other securities for subscription on the open market;
  - decides that issuances of call warrants for the Company's shares may be made by a subscription offer under the conditions described above, but also by free allocation to holders of existing shares;
  - decides that in the event of free allocation of call warrants, the Board of Directors may decide that fractional allotment rights will not be negotiable and that the corresponding securities will be sold;
  - acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer immediate and/or future entitlement.
5. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
- decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued, conferring immediate and/or future access to shares in the Company and/or any Subsidiaries;
  - decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital;
  - determine the timing and other terms of any share capital increase, including the form and characteristics of the shares and/or securities to be issued;
  - decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide for, where appropriate, mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including repayment by delivery of assets of the Company);
  - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities;
  - determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future;
  - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as treasury shares and securities already issued by the Company, as well as all other terms and conditions of each capital increase;
  - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations;
  - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations;
  - whether or not to offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase;
  - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments);



- acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws;
  - generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out; and
  - more generally, do whatever is necessary for the application of this resolution.
6. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 11, 2022, in its 16<sup>th</sup> resolution.

### 18• Eighteenth resolution

**Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, including as consideration for securities contributed as part of a public exchange offer, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, L.228-91 to L.228-94, L.22-10-51, L.22-10-52 and L.22-10-54 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through the issuance, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*), in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free, of:

- ordinary shares of the Company; and/or
- equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned; and/or
- any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary;

it being specified that the subscription of shares and/or other securities may be carried out in cash, by offsetting liquid and enforceable receivables and/or through capitalization of reserves, profits or premiums.

2. delegates to the Board of Directors – with the possibility of sub-delegating as provided for by the legal and regulatory provisions in force – its authority to decide on the issuance of shares and/or securities giving access, immediately and/or in the future, to the Company's share capital to be issued following the issuance, by Subsidiaries, of securities giving access to the Company's share capital. This decision automatically entails, in favor of holders of securities issued

by Subsidiaries, the waiver by the Company's shareholders of their pre-emptive subscription right to shares or securities giving access to the Company's share capital to which these securities may confer entitlement.

3. acknowledges that the issuance of, pursuant this delegation, securities giving access, or which may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the approval of the extraordinary general meeting of the Subsidiary issuing the equity securities.
4. acknowledges that the public offer(s) decided pursuant to this delegation may be, if relevant, carried out jointly or simultaneously with public offer(s) addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, decided pursuant to the 19<sup>th</sup> resolution of this General Meeting or any other resolution for the same purpose that may supersede the said resolution while this delegation is in force.
5. decides to set the following limits on the issuances thus authorized:

- the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €24,958,805 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), i.e., 5% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 17<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, (ii) the nominal amount of the share capital increases without pre-emptive subscription rights, set at €49,917,611 (or equivalent in other currencies or currency units based on several currencies), i.e., 10% of the Company's share capital at the date of the present General Meeting, which is common to the share capital increases carried out or that may ultimately be carried out, if applicable, under the 19<sup>th</sup>, 21<sup>st</sup> and 23<sup>rd</sup> resolutions of this General Meeting and the 11<sup>th</sup> resolution of the Combined General Meeting of May 11, 2023, and, where used in connection with an initial issuance carried out as part of the present resolution or the 19<sup>th</sup> resolution of this General Meeting, under the 20<sup>th</sup> resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount, and (iii) these amounts will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital;

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- the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €750,000,000 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that (i) this amount will count towards the overall ceiling set in the 17<sup>th</sup> resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) the nominal amount of the debt securities issued, if applicable, under the 19<sup>th</sup> and 21<sup>st</sup> resolutions of this General Meeting and, where used in connection with an initial issuance carried out as part of the present resolution or the 19<sup>th</sup> resolution of this General Meeting, under the 20<sup>th</sup> resolution, or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, will count towards this amount. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code.
6. In the event of use of this delegation by the Board of Directors:
- decides to cancel shareholders' pre-emptive subscription rights to the securities to be issued under this resolution and to give the Board of Directors, pursuant to Article L.22-10-51 of the French Commercial Code, the option of offering shareholders a priority subscription period, for all or part of any issuance carried out, the terms and duration of which will be set by the Board of Directors in accordance with the provisions of the applicable laws and regulations. Such priority subscription period shall not give rise to any transferable rights, shall be exercised in proportion to the number of shares held by each shareholder and could be supplemented by subscription in excess of shareholders' entitlement as of right (*à titre réductible*), it being stipulated that the unsubscribed securities may be subject to a public offering in France and/or abroad;
  - decides that if an issuance of shares or securities is not fully subscribed by shareholders, the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice;
  - decides that these issuances may be carried out (i) as payment for securities tendered to the Company under a public offer carried out in France or abroad in accordance with local regulations, such as in the case of a reverse merger or a scheme of arrangement, in compliance with Article L.22-10-54 of the French Commercial Code and/or (ii) following the issuance, by a Subsidiary, of securities giving access to the Company's share capital in accordance with Article L.228-93 of the French Commercial Code;
  - acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by Company shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement.
7. decides, as part of Article L.22-10-52 of the French Commercial Code, that:
- the issuance price of the shares issued directly will be at least equal, on the issuance date, to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the beginning of the public offer (within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant;
  - the issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount to be possibly received ultimately by the Company is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price defined above;
  - the conversion, redemption or generally the transformation into shares of each securities giving access to the share capital shall be determined, taking into account the nominal value of the said securities, in a number of shares in such a way as to ensure that the amount per share received by the Company is at least equal to the minimum subscription price set out in the first point of this paragraph.
8. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
- decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued;
  - decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital;
  - determine the timing and other terms of any share capital increase, including the form, number and characteristics of the shares and/or securities to be issued;
  - decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide for, where appropriate, mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including repayment by delivery of assets of the Company);
  - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities;
  - determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future;
  - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as treasury shares and securities already issued by the Company, as well as all other terms and conditions of each capital increase;



- set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations;
  - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations;
  - in case of issuance of securities as consideration for securities contributed as part of a public exchange offer, draw up the list of securities tendered to the offer, set the terms and conditions of the issuance, the exchange ratio and, if applicable, the amount of the cash component to be made without requiring application of the pricing methods described in paragraph 7 of this resolution and determine the issuance terms and conditions as part of a public exchange offer, an alternative tender or exchange offer, a single tender or exchange offer for securities in exchange for securities and cash, a principal public tender or exchange offer with a subsidiary exchange or tender offer or any other form of public offer that complies with the provisions of the laws and regulations applicable to the said public offer;
  - whether or not to offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase;
  - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments);
  - acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws;
  - generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out; and
  - more generally, do whatever is necessary for the application of this resolution.
9. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 11, 2022, in its 17<sup>th</sup> resolution.

### 19• Nineteenth resolution

**Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, L.22-10-52 and L.228-91 to L.228-94 of the French Commercial Code and Article L.411-2, 1° of the French Monetary and Financial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through the issuance, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free, of:

- ordinary shares of the Company; and/or
- equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned; and/or
- any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary;

it being specified that the subscription of shares and/or other securities may be carried out in cash, by offsetting liquid and enforceable receivables and/or through capitalization of reserves, profits or premiums.

2. delegates to the Board of Directors – with the possibility of sub-delegating as provided for by the legal and regulatory provisions – its authority to decide on the issuance of shares and/or securities giving access, immediately and/or in the future, to the Company's share capital to be issued following the issuance, by Subsidiaries, of securities giving access to the Company's share capital. This decision automatically entails, in favor of holders of securities issued by Subsidiaries, the waiver by the Company's shareholders of their pre-emptive subscription right to shares or securities giving access to the Company's share capital to which these securities may confer entitlement.

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3. acknowledges that the issuance of, pursuant this delegation, securities giving access, or which may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the approval of the extraordinary general meeting of the Subsidiary issuing the equity securities.
4. acknowledges that the public offer(s) addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code decided pursuant to this delegation may be, if relevant, carried out jointly or simultaneously with public offer(s) decided pursuant to the 18<sup>th</sup> resolution of this General Meeting or any other resolution for the same purpose that may supersede the said resolution while this delegation is in force.
5. decides to set the following limits on the issuances thus authorized:
  - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €24,958,805 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), i.e., 5% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the overall ceiling for all the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out set in the 18<sup>th</sup> resolution of this General Meeting as well as towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 17<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) these amounts will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital;
  - the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €750,000,000 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that this amount will count towards the ceiling set in the 18<sup>th</sup> resolution of this General Meeting as well as the overall ceiling set in the 17<sup>th</sup> resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code.
6. In the event of use of this delegation by the Board of Directors:
  - decides to cancel shareholders' pre-emptive subscription rights to the securities to be issued under this resolution;
- decides that if an issuance of shares or securities is not fully subscribed by shareholders, the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice;
- acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by Company shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement.
7. decides, as part of Article L.22-10-52 of the French Commercial Code, that:
  - the issuance price of the shares issued directly will be at least equal, on the issuance date, to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the beginning of the public offer (within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant;
  - the issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount to be possibly received ultimately by the Company is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price defined above;
  - the conversion, redemption or generally the transformation into shares of each securities giving access to the share capital shall be determined, taking into account the nominal value of the said securities, in a number of shares in such a way as to ensure that the amount per share received by the Company is at least equal to the minimum subscription price set out in the first point of this paragraph.
8. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
  - decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued;
  - decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital;
  - determine the timing and other terms of any share capital increase, including the form, number and characteristics of the shares and/or securities to be issued;
  - decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide for, where appropriate, mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including repayment by delivery of assets of the Company);
  - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities;
  - determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future;

- set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as treasury shares and securities already issued by the Company, as well as all other terms and conditions of each capital increase;
  - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations;
  - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations;
  - whether or not to offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase;
  - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments);
- acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws;
  - generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out; and
  - more generally, do whatever is necessary for the application of this resolution.
9. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 11, 2022, in its 18<sup>th</sup> resolution.

## 20• Twentieth resolution

### **Authorization granted to the Board of Directors to increase the number of shares and/or securities to be issued in the event of a share capital increase with or without pre-emptive subscription rights**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the legal and regulatory provisions in force, in particular Articles L.225-129-2 and L.225-135-1 of the French Commercial Code:

1. authorizes the Board of Directors – with the possibility of sub-delegation as provided for in the applicable laws and regulations – except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, to increase the number of shares and/or securities to be issued in the event of a share capital increase of the Company, with or without shareholders' pre-emptive subscription rights, carried out pursuant to the 17<sup>th</sup>, 18<sup>th</sup> and/or 19<sup>th</sup> resolution of this General Meeting, or any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force, subject to the limits and timings provided for in the provisions of the laws and regulations applicable at the issuance date, at the same price as the one applied for the initial issuance, particularly in order to grant an over-allotment option in accordance with market practice.
2. decides that the nominal amount of the increase in the issuance decided pursuant to this resolution will count towards (i) the overall ceilings set in the 17<sup>th</sup> resolution of this General Meeting, and (ii) the specific ceilings set in the resolution used for the initial issuance or, where applicable, any resolutions with the same purpose that may supersede the said resolution while this authorization is in force.
3. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this authorization.
4. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization granted by the Combined General Meeting of May 11, 2022, in its 19<sup>th</sup> resolution.

### 21• Twenty-first resolution

**Delegation of powers granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company as consideration for contributions in kind made to the Company, except in case of a public exchange offer initiated by the Company, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the legal and regulatory provisions in force, in particular Articles L.225-129 *et seq.*, L.225-147, L.22-10-53 and L.228-91 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – the necessary power to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, based on the report of the contribution auditor(s), the issuance, without pre-emptive subscription rights, on one or more occasions:

- ordinary shares of the Company; and/or
- equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or giving right to the allocation of debt securities of the Company; and/or
- any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company;

in order to remunerate contributions in kind made to the Company and consisting of equity securities or securities giving access to the share capital of other companies, when the provisions of Article L.22-10-54 of the French Commercial Code do not apply.

2. decides to set the following limits on the issuances thus authorized:

- the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €24,958,805 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), i.e., 5% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the overall ceiling for all the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out set in the 18<sup>th</sup> resolution of this General Meeting as well as towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 17<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) this amount will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital;

- the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution may not exceed the ceiling set in the 18<sup>th</sup> resolution of this General Meeting for debt securities (i.e., €750,000,000) or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, it being specified that this amount will count towards the nominal amount of debt securities issued, if relevant, under the 18<sup>th</sup> resolution of this General Meeting as well as towards the overall ceiling set in the 17<sup>th</sup> resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code.
3. in the event of use of this delegation by the Board of Directors, acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement.
4. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this delegation and in particular to approve the appraisal of contributions and the granting of specific benefits, to reduce, if the contributing parties consent thereto, the appraisal of contributions or the compensation of specific benefits and, as to the said contributions, acknowledge their completion, offset all costs, charges and duties against premiums, increase the Company's share capital and amend the bylaws accordingly, and more generally, do whatever is necessary for the application of this resolution.
5. acknowledges that, should the Board of Directors make use of the delegation granted to it in this resolution, the report of the contribution auditor, if one is drawn up in accordance with Articles L.225-147 and L.22-10-53 of the French Commercial Code, will be brought to its attention at the next General Meeting.
6. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 11, 2022, in its 20<sup>th</sup> resolution.

### 22• Twenty-second resolution

#### **Delegation of authority granted to the Board of Directors to increase the share capital through capitalization of reserves, profits, premiums or other eligible items, for a maximum nominal amount of share capital increase of €164,728,118**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, in accordance with the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through capitalization of reserves, profits, premiums or other items whose capitalization is allowed by law or the bylaws, by allocating new shares free of charge, increasing existing shares' par value or by a combination of both of these methods.
2. decides that the maximum nominal amount of the share capital increases that may be carried out under this resolution is set at €164,728,118, it being specified that (i) to this ceiling will be added the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital, and (ii) this amount will count towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 17<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force.
3. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
  - set all the terms and conditions of the authorized transactions, and notably determine the amount and nature of sums (reserves, profits, premiums, etc.) to be capitalized;

- determine the number of new shares to be allocated or the amount by which the par value of existing shares will be increased;
  - set the date, even retroactively, from which the new shares will bear rights or the date on which the increase in the par value will take effect and proceed, if necessary, with all offsetting against the issuance premium(s) including the costs incurred by the implementation of issuances;
  - decide, in accordance with the provisions of Article L.22-10-50 of the French Commercial Code, that fractional rights will not be negotiable or transferable and that the corresponding shares will be sold, with the proceeds from the sale being allocated to the rights holders as provided for by the legal and regulatory provisions;
  - set, in accordance with applicable law and regulations and, where applicable, contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments);
  - take all necessary measures and conclude all agreements to ensure the successful completion of the planned transactions and generally do whatever is necessary to accomplish all acts and formalities in order to make the capital increase(s) that may be carried out under this delegation definitive and proceed with the corresponding amendment of the bylaws; and
  - more generally, do whatever is necessary for the application of this resolution.
4. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 11, 2022, in its 21<sup>st</sup> resolution.

### 23• Twenty-third resolution

#### **Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, reserved for members of a company savings plan, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, for a maximum nominal amount of issuance of €9,983,522 (i.e., 2% of the share capital)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, as part of the provisions of Articles L.3332-1 *et seq.* of the French Labor Code (*Code du travail*) and in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129-2, L.225-129-6, L.225-138-1 and L.228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide on the increase of the share capital, on one or more occasions, in France or abroad,

in the proportions and at the times it deems appropriate, either in euros or any other currency or monetary unit established by reference to several currencies, with or without a premium, for payment or for free, through the issuance, without pre-emptive rights for shareholders, of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, reserved for employees and/or corporate officers of the Company and of French or foreign companies related to it within the meaning of Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labor Code, provided said employees and/or corporate officers are members of an Edenred group's company savings plan (or any other plan according to which a capital increase can be reserved, under equivalent conditions, for its members, pursuant to Articles L.3332-1 *et seq.* of the French Labor Code or other similar law or regulation).

2. authorizes the Board of Directors, as part of the issuances carried out under this resolution, to allocate free of charge shares and/or securities giving access to the share capital of the Company, within the limits provided in Article L.3332-1 of the French Labor Code.



## Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

3. decides that the maximum nominal amount of the issuances that may be carried out, immediately and/or in the future, under this resolution is set at €9,983,522 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), i.e., 2% of the Company's share capital at the date of this General Meeting, it being specified that this amount will count towards (i) the overall ceiling for all the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out set in the 18<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 17<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force. These limits will be increased by the par value of the shares to be issued, in accordance with applicable law and regulations and where appropriate contractual provisions providing for other cases of adjustment, to safeguard the rights of holders of securities giving access to the share capital or other rights giving access to the share capital.
  - decide that the subscriptions may, as appropriate, be carried out in separate tranches;
  - decide that subscriptions may be made directly by beneficiaries who are members of an Edenred group company savings plan (or any other plan for members for which Articles L.3332-1 *et seq.* of the French Labor Code or any similar law or regulation allow to reserve a capital increase under equivalent conditions) or, may, as appropriate, be carried out either directly or through a corporate mutual fund or other structure or entity permitted by applicable law or regulations;
  - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access to the share capital in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations;
  - allow for the exercise of the rights attached to the shares or securities giving access to the share capital to be suspended, in accordance with the legal and regulatory provisions;
  - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company or shareholders' equity, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of dividends, reserves or premiums or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity (including in the event of public offer and/or change of control), and set, in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities or other rights giving access to the share capital (including by way of cash adjustments);
  - in the case of the free allocation of shares or securities giving access to the share capital, set the type, the number of shares or securities giving access to the share capital to be issued, as well as their terms and conditions and characteristics, the number to be allocated to each beneficiary, and set the dates, deadlines and terms and conditions of allocation of the shares or securities giving access to the share capital, within the limits imposed by the law or regulations in force and, in particular, choose to replace the allocation of such shares or securities, either in whole or in part, with the abovementioned discounts with reference to paragraph 4 of this resolution, deduct the equivalent value of the shares or securities from the total amount of the Company's contribution, or both;
4. decides that:
  - as part of Article L.3332-19 of the French Labor Code, the issuance price of the new shares or securities giving access to the share capital may neither be higher than the average prices quoted for the Company's share on Euronext Paris during the 20 trading days preceding the day of the decision setting the opening date for subscriptions nor be lower than this average less the maximum discount provided for by the legal and regulatory provisions in force on the date of the decision;
  - the Board of Directors may choose to allocate, free of charge, shares and/or securities giving access to the Company's share capital to the beneficiaries indicated above, in replacement of all or part of the discount referred to in the above paragraph and/or employer contribution, it being understood that the benefit resulting from this allocation may not exceed the applicable legal or regulatory limits;
  - the characteristics of the other securities giving access to the Company's share capital will be, if applicable, determined in accordance with the conditions provided for in the applicable regulations.
5. decides to cancel, in favor of the said members, shareholders' pre-emptive subscription rights to shares and/or securities to be issued pursuant to this resolution; in addition, should shares or securities that give access to the share capital be allocated free of charge to the above beneficiaries, said shareholders waive all rights to said shares and securities giving access to the share capital, including the fraction of reserves, profits or premiums incorporated into the capital, by reason of the free allocation of securities made on the basis of this resolution.
6. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
  - decide on the issuance of shares and/or securities conferring immediate and/or future access to shares in the Company and/or other companies;
  - determine the companies whose employees and/or corporate officers will have the right to subscribe and receive, if applicable, any shares or securities giving access to the share capital allocated free of charge;
  - determine the characteristics of the new shares and/or securities giving access to the Company's share capital to

## Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

- set any reduction rules that would apply in the event of over-subscription;
  - in the case of an issuance of new shares, charge, if applicable, against the reserves, profits or share premiums, the sums necessary for payment of such shares;
  - whether or not to charge the issuance costs of the share capital increase(s) against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the Company's new share capital after each share capital increase;
  - set the terms and conditions of membership to the company savings plan, and draw up or amend the plan rules;
  - acknowledge the completion of the share capital increase(s);
  - amend the Company's bylaws accordingly;
  - carry out any and all transactions and formalities, directly or through a duly authorized representative; and
  - more generally, do whatever is necessary for the application of this resolution.
7. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 11, 2022, in its 22<sup>nd</sup> resolution.

### — POWERS TO CARRY OUT FORMALITIES (24<sup>TH</sup> RESOLUTION)

#### 24•

The purpose of the **twenty-fourth resolution**, is to grant full powers to the bearer of an original, extract or copy of the minutes of the May 07, 2024, Combined General Meeting to carry out any and all filing, publication and other formalities required by law for the purposes of the resolutions described above.

## 24• Twenty-fourth resolution

### Powers to carry out formalities

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, grants full powers to the bearer of an original, extract or copy of the minutes of this General Meeting to carry out any and all filing, legal publication, declarations and other formalities for the purposes of the resolutions above.





# How to participate in the General Meeting?

## 1. Participating in the General Meeting

All shareholders have the right to participate in the General Meeting, whatever the number of shares held.

All dates and times indicated below are based on the date and time in Paris, France.

### 1.1 Preliminary formalities to be carried out to participate in the General Meeting

To participate in the General Meeting, shareholders will have to prove their status as at the second business day preceding the General Meeting, i.e., at midnight on May 3, 2024 (hereinafter, “D-2”), by having their securities registered in an account, either in their name or in the name of the registered intermediary referred to in Article L.228-1 of the French Commercial Code (*Code de commerce*).

**For registered shareholders**, this registration on D-2 in the registered-securities account is sufficient to allow participation in the General Meeting.

**For bearer shareholders**, registration on D-2 in a bearer-securities account held by an authorized intermediary (hereinafter, the “**Securities Accounts Holder**”) must be evidenced by a certificate of share ownership (*attestation de participation*) issued by their Securities Accounts Holder. The said certificate must be sent with the single form to vote by post or by proxy or to request an admission card (hereinafter, the “**Single Form**”) by the Securities Accounts Holder to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France).

### 1.2 Methods for participating in the General Meeting

Shareholders may participate in the General Meeting in several ways, as follows:

- by attending the General Meeting in person; or
- by participating remotely, by:
  - giving proxy to the Chairman of the General Meeting or to any other natural or legal person of their choice, in accordance with Articles L.225-106 and L.22-10-39 of the French Commercial Code (online or by post); or
  - voting remotely (online or by post).

Shareholders who have voted remotely, given proxy or requested an admission card or certificate of share ownership in accordance with the conditions set out below will not be able to take part in the General Meeting via any other means but will be able to sell all or some of their shares. The number of shares taken into account for the vote will be the number of shares registered in the shareholder’s account on D-2.

**For the past ten years, Edenred has been giving each shareholder the possibility, prior to the General Meeting, to request an admission card, to appoint/revoke a proxy or to vote online** via a secure online voting platform called “Votaccess”, in accordance with the conditions set out below.

**The Votaccess secure platform will be open from 9:00 am on April 17, 2024, until 3:00 pm on May 6, 2024. To avoid overloading the platform, shareholders are advised not to wait until the last few days before the General Meeting to request an admission card, to appoint/revoke a proxy or to vote online.**

Bearer shareholders will only have access to the Votaccess secure platform if their Securities Accounts Holder has joined the system and offers this service for the General Meeting. If their Securities Accounts Holder has not joined Votaccess or requires the fulfillment of certain conditions for its use, the Securities Accounts Holder will inform the said shareholders of how to proceed.

Lastly, shareholders are reminded that for proxies given without any indication of the proxy’s details, the Chairman of the General Meeting will cast a vote in favor of adopting the draft resolutions presented by the Board of Directors.

#### A. For shareholders wishing to attend the General Meeting in person

Shareholders may attend the General Meeting in person by requesting an admission card in one of the following ways:

- **to request an admission card online:**
  - **registered shareholders** registered for at least one month at the date of the convening notice will receive the convening brochure along with the Single Form by post (unless they have opted for electronic delivery). They should make their request online via the Votaccess secure platform by logging into [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using (i) their usual login details (the Sharinbox access code is indicated on the Single Form or in the email sent to shareholders if they have opted for electronic delivery) or the email address used to connect to the platform (if their Sharinbox by SG Market is already activated), and (ii) the password that they have received. Once on the home page of [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com), registered shareholders should then follow the instructions on the screen to access the Votaccess platform, where they can request an admission card online,

- **bearer shareholders** will need to log into their Securities Accounts Holder's web portal using their usual login details and click on the icon that appears on the line corresponding to their Edenred shares. This will take them to the Votaccess secure platform, where they should then follow the instructions on the screen,

the admission card will be made available in accordance with the procedure indicated on the screen. If the shareholder decides not to have their admission card sent to them by post, they must print it out and bring it with them to the General Meeting;

- to request an admission card **by post**:
  - **registered shareholders** registered for at least one month at the date of the convening notice will receive the convening brochure along with the Single Form by post (unless they have opted for electronic delivery). They should return the Single Form duly completed and signed to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France), using the prepaid envelope provided with the convening brochure received by post,
  - **bearer shareholders** should ask their Securities Accounts Holder to send them an admission card.

### Shareholders wishing to attend the General Meeting in person will need to bring their admission card and proof of identity.

Shareholders are informed that, for security reasons, no bags will be allowed at the entrance of the General Meeting venue.

Shareholders that have requested an admission card but have not received it by May 3, 2024, should do as follows:

- **for registered shareholders**: contact the Société Générale Securities Services admission card hotline, between 9:00 am and 6:00 pm, Monday to Friday, on +33 2 51 85 67 89 (cost of a local call in France or a long distance call from the shareholder's operator country) for any information relating to the processing of the request;
- **for bearer shareholders**: contact their Securities Accounts Holder and request a certificate of share ownership, which will allow them to prove their shareholder status on D-2 and gain entry to the General Meeting.

Please note that the certificate of share ownership may only be used for admission in exceptional circumstances, confined to cases of loss or non-receipt of the admission card. Thus, only certificates of share ownership drawn up in accordance with the rules defined by the French Commercial Code, *i.e.*, on D-2, will be accepted on the day of the General Meeting.

Telephones will be made available to bearer shareholders that arrive at the General Meeting without an admission card or a certificate of share ownership. To participate in the General Meeting, they will need to contact their Securities Accounts Holder to obtain the required certificate of share ownership. On the day of the General Meeting, certificates of share ownership will be accepted in either paper or electronic format, provided that the shareholder can send the electronic certificate, on the day, to a dedicated email address that will be communicated to the shareholder upon their arrival.

In order to facilitate the conduct of the General Meeting, it is recommended that shareholders arrive in advance of the start time of the General Meeting. After this time, there is no guarantee that they will be admitted and allowed to cast their vote. This is because, to ensure voting runs smoothly, time constraints will be applied to voting during the meeting, with registration closing one hour before the resolutions are put to the vote.

## B. For shareholders unable to attend the General Meeting in person

Shareholders that do not plan to attend the General Meeting in person can participate remotely by voting or giving proxy:

- online; or
- by post.

### i. Voting or giving proxy online

Shareholders can vote or appoint/revoke a proxy online prior to the General Meeting, via the Votaccess secure platform, as follows:

- **registered shareholders** will be able to connect to Votaccess by logging into [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using (i) their usual login details (the Sharinbox access code is indicated on the Single Form or in the email sent to shareholders if they have opted for electronic delivery) or the email address used to connect to the platform (if their Sharinbox by SG Market is already activated) and (ii) the password that they have received. Once on the home page of [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com), registered shareholders should then follow the instructions on the screen to access the Votaccess platform, where they can vote or give proxy;
- **bearer shareholders** will need to log into their Securities Accounts Holder's web portal using their usual login details and click on the icon that appears on the line corresponding to their Edenred shares. This will take them to the Votaccess secure platform, where they should then follow the instructions on the screen.

For bearer shareholders whose Securities Accounts Holder has not joined Votaccess, a proxy may nevertheless be appointed/revoked electronically in accordance with the provisions of Articles R.225-79 and R.22-10-24 of the French Commercial Code, as follows:

- by sending an email with an electronic signature obtained from an accredited certification service provider in accordance with the legal and regulatory provisions in force to [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com), indicating their full name, address and full bank details and the full name and address of the person to whom they are giving proxy or from whom the proxy is being revoked. These instructions must be confirmed in writing to Société Générale Securities Services by the shareholder's Securities Accounts Holder by email ([assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com));
- only duly completed and signed proxy appointment/revocation notifications received no later than 3:00 pm on May 6, 2024, will be taken into account;
- the address [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com) is for appointing/revoking proxies only and must not be used for any other purpose.

**As a reminder, the Votaccess secure platform will be open from 9:00 am on April 17, 2024, until 3:00 pm on May 6, 2024. To avoid overloading the platform, shareholders are advised not to wait until the last few days before the General Meeting to request an admission card, to appoint/revoke a proxy or to vote online.**

## How to participate in the General Meeting?

### ii. Voting or giving proxy by post

Shareholders can also vote or appoint/revoke a proxy by post prior to the General Meeting, as follows:

- **registered shareholders** registered for at least one month at the date of the convening notice will receive the Single Form by post (unless they have opted for electronic delivery). The duly completed and signed Single Form should be returned to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France), using the prepaid envelope provided with the convening brochure received by post;

- **bearer shareholders** can request the Single Form from their Securities Accounts Holder as of the date of the convening notice. Once it has been duly completed and signed by the shareholder, the said form must be sent by their Securities Accounts Holder, together with the certificate of share ownership, to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France).

All requests for a Single Form must be received no later than six days before the date of the General Meeting, i.e., May 1, 2024.

The duly completed and signed Single Form (accompanied by the certificate of share ownership for bearer shareholders) must be received by Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France) no later than three calendar days before the General Meeting, i.e., May 4, 2024.

## 2. Requests to include draft resolutions or items on the agenda

Shareholder requests to include draft resolutions or items on the agenda are governed by the provisions of Articles L.225-105, R.225-71, R.225-73 and R.22-10-22 of the French Commercial Code.

They must be sent to the Chairman and Chief Executive Officer at the Company's registered office (Edenred, Monsieur le Président-directeur général, 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France) by registered letter with acknowledgment of receipt, and received no later than 25 days prior to the General Meeting, i.e., April 12, 2024.

Requests must be accompanied by a certificate of share registration certifying that the issuer of the request holds or represents the percentage of share capital required by Article R.225-71 referred

to above. Requests to include draft resolutions must be accompanied by the text of the draft resolutions and requests to include items on the agenda must include the reasons for such requests.

In addition, draft resolutions or items on the agenda submitted by shareholders in accordance with the legal and regulatory provisions in force will only be examined by the General Meeting if the issuer of the request sends a new certificate certifying share registration on D-2.

Draft resolutions or items on the agenda submitted by shareholders will be published without delay on the Company's website (<https://www.edenred.com/en>).

## 3. Written questions

In accordance with Article R.225-84 of the French Commercial Code, shareholders that wish to submit written questions must send them to the Chairman and Chief Executive Officer at the Company's registered office, by registered letter with acknowledgment of receipt (Edenred, Monsieur le Président-directeur général, 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France) or

by email (at the following address: [AGM.2024@edenred.com](mailto:AGM.2024@edenred.com)), no later than four business days prior to the date of the General Meeting, i.e., April 30, 2024.

Only questions accompanied by a certificate of share registration will be taken into account.

## 4. Shareholders' right of communication

In accordance with the legal and regulatory provisions in force, the documents that must be made available to shareholders in relation to the General Meeting will be accessible from the Company's registered office (14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France) as of the date of publication of the convening notice.

The documents and information referred to in Article R.22-10-23 of the French Commercial Code will be posted on the Company's

website ([www.edenred.com/en](http://www.edenred.com/en)) no later than 21 days prior to the General Meeting, i.e., April 16, 2024.

In addition, registered shareholders will be able to access General Meeting documents via [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) and bearer shareholders via their Securities Accounts Holder's web portal, in accordance with the conditions set out above.

## 5. Online broadcast of the General Meeting

This General Meeting will be **broadcast live<sup>(1)</sup> and on a deferred basis (in English and French)** on the Company's website, in video format (<https://www.edenred.com/en>).

(1) Subject to any technical reasons which may prevent or seriously disrupt the broadcast.

# How to fill out the form?

To attend the meeting:  
Blacken this box.

To give proxy to the  
Chairman of the meeting:  
Blacken this box.

To give proxy to another person:  
Blacken this box  
and enter the person's  
contact details.  
(Last name – first name – address).

**1** Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side  
celle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Which ever option is used, shade box(es) like this ■, date and sign at the bottom of the form  
■ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

**Edenred**  
Société européenne  
au capital de 499.176.118 €  
Siège social : 14-16 Bd. Garibaldi  
92130 ISSY-LES-MOULINEAUX  
493 322 978 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE  
DU 7 MAI 2024, A 10 HEURES  
Comet Bourse, 35 rue Saint-Marc  
75002 Paris

COMBINED GENERAL MEETING  
OF MAY 7, 2024 AT 10 A.M.  
Comet Bourse, 35 rue Saint-Marc  
75002 Paris

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**  
Identifiant - Account  
Nominatif Registered  
Porteur Bearer  
Vote simple Single vote  
Vote double Double vote  
Nombre d'actions Number of shares  
Nombre de voix - Number of voting rights

**2** JE VOTE PAR CORRESPONDANCE / I VOTE BY POST  
verso (2) - See reverse (2)  
tous les projets de résolutions présentés ou agréés par le Conseil d'Administration, re ou la Océance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■  
I vote for all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1 2 3 4 5 6 7 8 9 10  
Non / No            
Abs.

11 12 13 14 15 16 17 18 19 20  
Non / No            
Abs.

21 22 23 24 25 26 27 28 29 30  
Non / No            
Abs.

31 32 33 34 35 36 37 38 39 40  
Non / No            
Abs.

41 42 43 44 45 46 47 48 49 50  
Non / No            
Abs.

Oui / Yes            
Non / No            
Abs.

**3** JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE  
Cl. au verso (3)  
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
See reverse (3)

**4** JE DONNE POUVOIR À : Cl. au verso (4)  
pour me représenter à l'Assemblée  
I HEREBY APPOINT: See reverse (4)  
to represent me at the above mentioned Meeting  
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
Adresse / Address

**2** Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :  
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:  
- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting.  
- Je m'abstiens. / I abstain from voting.  
- Je donne procuration [cf. au verso révisé (4)] à M. / Mlle ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.

DATE & SIGNATURE

**CHECK (OR, IF NECESSARY, WRITE DOWN) YOUR CONTACT DETAILS.**

**WHATEVER YOUR CHOICE IS, PLEASE DATE AND SIGN HERE, OTHERWISE, YOUR VOTE WILL NOT BE COUNTED.**

To vote by post:  
Blacken this box  
If you do not wish to vote "YES" on the resolutions presented, blacken one of the two boxes (No or Abstention) for the resolutions concerned.

**Warning:**

- if you do not blacken a box, the meaning of your vote will be counted as "Yes";
- any abstention expressed will not be considered as a vote.

Do not forget to blacken the box of your choice in case amendments or new resolutions are presented.

**RETURN YOUR FORM**

Return the form to Société Générale Securities Services as soon as possible, to ensure that it will be received **no later than May 4, 2024 (deadline for receipt).**

**NOTE:**

Only forms that have been duly completed and received by Société Générale at least three days before the date of the Meeting will be taken into account. For bearer shareholders, these forms accompanied by the certificate of share ownership must be sent to your financial intermediary, which will in turn send them to Société Générale.



# Request for documents and information<sup>(1)</sup>



**Combined General Meeting  
Tuesday, May 7, 2024**

To be returned to  
[investor.relations@edenred.com](mailto:investor.relations@edenred.com)  
or to  
**Société Générale**  
Service des Assemblées générales  
CS 30812  
44308 Nantes Cedex 03



Shareholders are invited to:

- opt for the sending of this request by email to [investor.relations@edenred.com](mailto:investor.relations@edenred.com); and
- opt for a method of distribution by email indicating this choice and their email address below.

It is also reminded that the documents and information concerning the Combined General Meeting of May 7, 2024 (including the 2023 Universal Registration Document) are available in the section dedicated to the General Meeting on the Company's website (<https://www.edenred.com/en>).

I the undersigned (surname and first name): \_\_\_\_\_

Desired distribution method:

By email  By post

Email: \_\_\_\_\_

Address: \_\_\_\_\_

Zip/postcode: \_\_\_\_\_

City: \_\_\_\_\_

Owner of \_\_\_\_\_ registered shares

and/or of \_\_\_\_\_ bearer shares

Request the sending, in accordance with Article R.225-88 (paragraphs 1 and 2) of the French Commercial Code, of the documents and information referred to in this Article as to the Combined General Meeting of May 7, 2024.

Signed in: \_\_\_\_\_

On: \_\_\_\_\_ 2024

Signature:

(1) In accordance with Article R.225-88 (paragraph 3) of the French Commercial Code, upon one single request, registered shareholders may obtain the said documents and information from the Company at each subsequent General Meeting (provided that they are still registered shareholders at that time). Shareholders who wish to benefit from this option should stipulate their wish on the present request form.







Design and production

Contact: [fr\\_content\\_and\\_design@pwc.com](mailto:fr_content_and_design@pwc.com)

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**Enrich connections.  
For good.**



European Company  
Share capital: €499,176,118  
Registered office: 14-16 boulevard Garibaldi  
92130 Issy-les-Moulineaux - France

Registered on the Nanterre trade  
and Companies Register  
under n° 493.322.978 R.C.S Nanterre

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